JZ CAPITAL PARTNERS LIMITED

Interim Report and Financial Statements

For the period from 1 March 2026 to 31 August 2026

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Who We Are

Corporate Objective

JZ Capital Partners Limited (“JZCP” or the "Company") seeks to maximise and realise the value of its investments in its US and European micro-cap companies and US real estate, and to return capital to shareholders.

About Us

JZCP has investments in US and European micro-cap companies, as well as real estate properties in the US.

JZCP’s Investment Adviser is Jordan/Zalaznick Advisers, Inc. (“JZAI”) which was founded by David Zalaznick and Jay Jordan in 1986. JZAI is supported by teams of investment professionals in New York, London and Madrid.

In August 2020, the Company's shareholders approved changes to the Company’s investment policy. Under the policy, the Company will make no further investments except in respect of which it has existing obligations and to continue selectively to support the existing portfolio. The intention is to realise the maximum value of the Company's investments and, having repaid all debt (completed December 2023), to return capital to shareholders (the "Company's Investment Policy"). In July 2024, the Company obtained shareholder approval to amend the Company's Articles to permit redemptions of the Ordinary shares by changing the rights of the Ordinary shares to enable them to be redeemable at the option of the Company.

JZCP is a Guernsey-domiciled closed-ended investment company authorised by the Guernsey Financial Services Commission. JZCP's shares trade on the London Stock Exchange.

Performance and Results Highlights

Realisations

During the period from 1 March 2026 to 31 August 2026, the Company realised investments and received escrow receipts totalling $10.4 million. During the period, the Company invested $0.5 million in order to support and maximise the value of the existing portfolio. Since the Company adopted its investment policy in August 2020, the Company has achieved realisations in excess of $540 million, repaid approximately $274 million of debt and returned $70 million of capital to shareholders.

Realisations and refinancings - Post implementation of the Company's Investment Policy in August 2020

	$ million
Current period realisations	
Factor Energia - Realisation of European micro-cap portfolio company[1]	13.1
Distributions from JZHL Secondary Fund	1.9
Escrow receipts	0.8
Prior year realisations	
Distributions from JZHL Secondary Fund	171.6
Secondary sale of U.S. micro-cap companies to JZHL Secondary Fund in December 2020	87.7
Realisation proceeds from other U.S. micro-cap portfolio companies	213.4
Distributions and loan repayments from the European micro-cap portfolio	36.6
Proceeds from real estate portfolio	18.6
Total	543.7

[1]The Company has received $7.3 million of the proceeds; the remaining is held at Fund level and is due to be distributed in 2027.

Further particulars of the allocation of the proceeds of such realisations and refinancings are set out below:

	$ million
Cash and treasuries balance - 31 August 2020	39.1
Proceeds from realisations and refinancings	537.9
Interest received	15.7
Repayment of debt	(274.0)
Capital repaid	(70.0)
Follow-on investments	(66.5)
Fees and expenses	(56.7)
Finance costs	(29.7)
Cash and treasuries balance - 31 August 2026	95.8

Shareholder Returns

JZCP's share price at 31 August 2026 was **£1.75** (28 February 2026: £1.70).

Shareholder returns below are presented in Sterling and on the basis returns of capital and dividends are reinvested and are for the periods ended 31 August 2026.

	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Total Shareholder return	2.9%	-8.9%	20.6%	63.3%	-59.4%	-55.7%

In July 2024 and March 2025 respectively, the Company returned, by way of a compulsory redemption of Ordinary shares, $40 million and $30 million.

Following the above redemptions, the shareholder returns include the excess of the return of capital at NAV versus the prevailing share price. This calculated return to shareholders has been adjusted to reflect the number of shares redeemed.

Net Asset Value ("NAV") per Share

NAV per share at 31 August 2026 was **$4.15** (28 February 2026: $4.14).

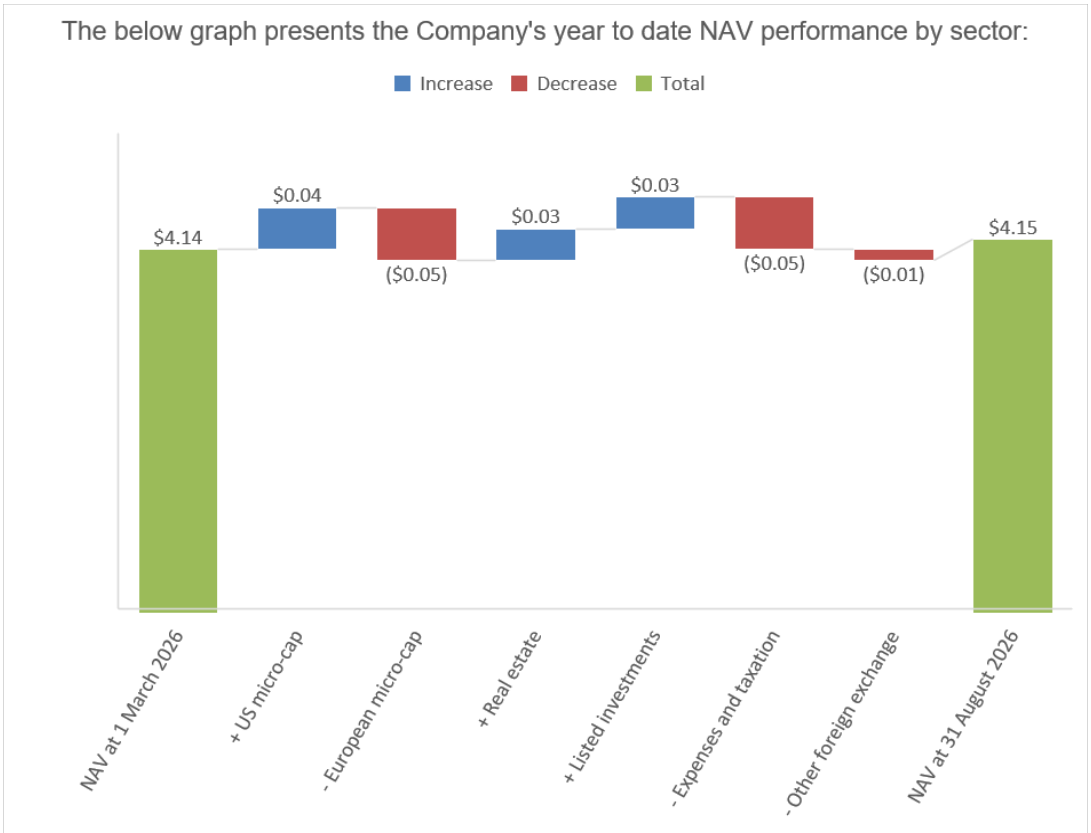
Total NAV Returns

NAV returns below are presented in US Dollar terms and on a dividend reinvested basis and for periods ended 31 August 2026.

	6 Months	1 Year	3 Year	5 Year	7 Year	10 Year
Total NAV return	0.2%	2.7%	2.7%	1.7%	-57.0%	-59.5%

Performance and Results Highlights (continued)

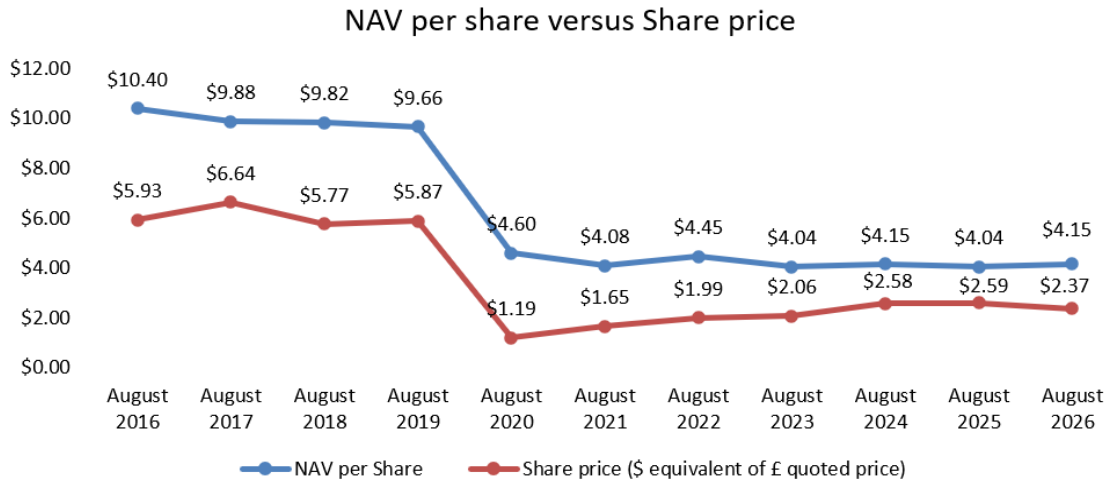
NAV per Share (continued)



NAV to Market Price Discount

The data below shows the theoretical discount of the period end share price and the period end NAV per share and does not factor in the timing delay in announcing the period end NAV to the market.

	31.8.2019	31.8.2021	31.8.2023	31.8.2025	31.8.2026
Discount	39.2%	59.5%	49.0%	35.9%	42.8%



Total NAV return, Total Shareholder returns and NAV to Market Price discount are classified as Alternative Performance Measurements under European Securities and Market Authority guidelines and are further explained on page 37 under Useful Information for Shareholders.

Chairman's Statement

The Directors present the results of the Company for the six-month period ended 31 August 2026. The NAV per share has modestly increased from $4.14 at 28 February 2026 to $4.15 at 31 August 2026 ($4.04 at 31 August 2025).

Investment Policy and Liquidity

The Board and Investment Adviser remain committed to the implementation of the Investment Policy to maximise the value of, and to realise, the Company's investment portfolio and to continue to return capital. Plans for the realisation of the whole of the Company's investment portfolio remain under way. However, as expected, no further realisations have been achieved during the period under review or thereafter, other than the sale of Factor Energia which was reported in the Company's annual results. The Directors are pleased to have been able to implement two returns of capital so far (amounting to approximately $70 million) and look forward to being able to make further distributions as conditions permit.

The Board has emphasised that the extent of further returns of capital are dependent on further realisations. While this has been, and continues to be, a quiet time for realisations, the previously reported realisations of TierPoint and Factor Energia suggested the possibility for a further modest return of capital. This was, however, postponed pending the resolution of the possibility of a requirement, which had unexpectedly arisen, for a significant capital contribution towards the refinancing of one of the Company's portfolio investments. The Directors are hopeful that this situation may soon be resolved; depending on the terms of such resolution, a decision on a further modest distribution may be able to be made. Regardless, any capital contribution that might be required would not have any impact on the Company's net asset value but would affect the liquidity available to make a further return of capital. The Directors will make a further announcement in this regard as soon as they are able and is appropriate.

The Company now has cash and treasuries of approximately $95 million and an investment portfolio of approximately $156 million. It continues to be the Company's policy to maintain a significant cash cushion whilst the investment portfolio remains substantial. The Directors feel this is prudent out of general caution, including against circumstances such as that described above, and further justified by the recent volatility related to U.S. trade policy and the war in Iran.

In accordance with the Investment Policy, and as previously announced, existing investments will be supported where there are continuing obligations to do so or otherwise for the maximisation of their value. For this purpose and in addition to whatever is required to satisfy the requirement, if any, for a further capital contribution to support the refinancing described above, reserves have been made for the support of specific investments of which approximately $45 million remain unexpended.

Some further modest realisations may be achieved in the short to medium term; however, recent market turmoil caused by U.S. policy has and may continue to lead to delays in realising the Company's investment portfolio. Regardless, it remains the case that the realisation of the majority in value of the investment portfolio is not planned or expected until towards the end of the estimated period to complete the Company's managed wind down. Shareholders are reminded that the investment portfolio includes investments that the Company doesn't control.

US and European Micro-cap Portfolios

The US micro-cap portfolio contributed a four cent increase to the NAV per share and the European portfolio was written down by five cents. We continue to work on several realisations in both portfolios.

Real Estate Portfolio

The Company's two remaining real estate assets that have equity value are 247 Bedford Avenue in Brooklyn, New York (where Apple is the principal tenant), and the Esperante office building in West Palm Beach, Florida.

The real estate portfolio was written up three cents per share during the period.

Chairman's Statement (continued)

Outlook

The Board and the Investment Adviser look forward to making further announcements as the plans for the realisation of the whole of the Company's investment portfolio develop and to being able to continue to make distributions to shareholders, building on the successful returns to date of approximately $70 million of capital to shareholders.

David Macfarlane
Chairman
17 November 2026

Investment Adviser's Report

Dear Fellow Shareholders,

Over the past two years, we have continued to realize investments and returned $70 million in capital to shareholders: $40 million in July 2024 and $30 million in March 2025. At the same time, we continue to require a significant amount of cash to support and maximize the value of our existing portfolio. We are working diligently on several potential realizations and will evaluate the Company's ability to make further distributions of capital to shareholders as these realizations are achieved. However, as widely reported in the press, the private equity industry has a huge backlog of unsold companies which translates into a longer timeframe for realizations. Regardless, the companies in JZCP's portfolio continue to perform well in spite of rising global interest rates, war and trade disruptions.

Net Asset Value ("NAV")

JZCP's NAV per Ordinary share increased by 1 cent, or approximately 0.2%, during the period.

NAV per Ordinary share as of 28 February 2026	**$4.14**
Change in NAV due to capital gains and accrued income	
+ US micro-cap	0.04
- European micro-cap	(0.05)
+ Real estate	0.03
+ Other investments	0.02
+ Income from treasuries	0.03
Other changes in NAV	
- Net foreign exchange effect	(0.01)
- Expenses and taxation	(0.05)
NAV per Ordinary share as of 31 August 2026	**$4.15**

The US micro-cap portfolio was written up by four cents per share, our real estate portfolio was written up by three cents per share and the European portfolio was written down by five cents per share.

Returns

The chart below summarises cumulative total shareholder returns and total NAV returns for the most recent six-month, one-year, three-year and five-year periods.

	31.8.2026	28.2.2026	31.8.2025	31.8.2023	31.8.2021
Share price (in GBP)	£1.75	£1.70	£1.92	£1.63	£1.20
NAV per share (in USD)	$4.15	$4.14	$4.04	$4.04	$4.08
NAV to market price discount	42.8%	44.8%	35.9%	49.0%	59.5%
		6 month return	**1 year return**	**3 year return**	**5 year return**
Total Shareholders' return (GBP)[1]		2.9%	-8.9%	20.6%	63.3%
Total NAV return per share (USD)		0.2%	2.7%	2.7%	1.7%

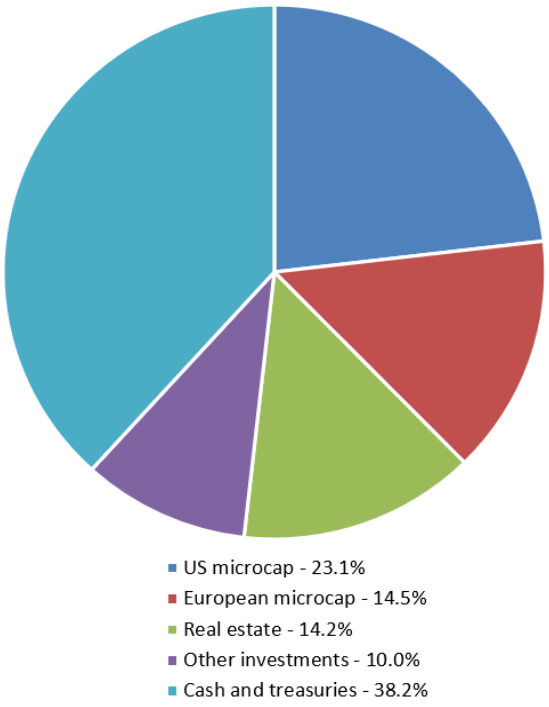
[1]Following the compulsory redemption of Ordinary shares in July 2024 and March 2025, shareholder returns include the excess of the return of capital at NAV versus the prevailing share price. This calculated return to shareholders has been adjusted to reflect the number of shares redeemed.

Investment Adviser's Report (continued)

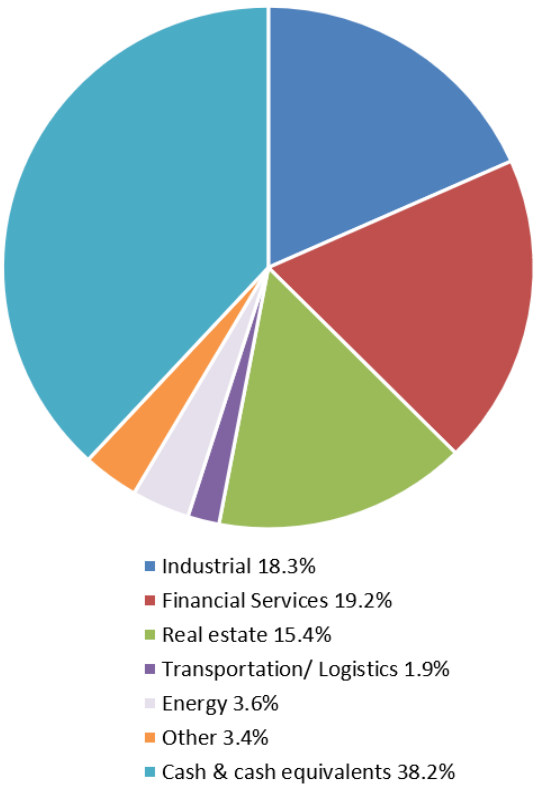
Portfolio Summary

As of 31 August 2026, our portfolio is well-diversified by asset type and geography, including 13 US and European micro-cap investments across six industries, two real estate properties and our asset management business Spruceview Capital Partners. The European portfolio itself is well-diversified geographically, featuring three companies in Spain, two in Italy and one in each of Portugal, Luxembourg and the UK.

Portfolio by Investment Type



Portfolio by Industry



Below is a summary of JZCP's assets and liabilities at 31 August 2026 as compared to 28 February 2026. An explanation of the changes in the portfolio follows:

	31.8.2026 US$'000	28.2.2026 US$'000
US micro-cap portfolio	58,157	58,461
European micro-cap portfolio	36,409	47,022
Real estate portfolio	35,804	34,000
Other investments	25,037	23,373
Total Private Investments	155,407	162,856
Treasuries	69,798	55,223
Cash	26,043	30,658
Total Cash and Treasuries	95,841	85,881
Other assets	65	1,358
Total Assets	251,313	250,095
Other liabilities	803	570
Total Liabilities	803	570
Total Net Assets	250,510	249,525

Investment Adviser's Report (continued)

Portfolio Summary (continued)

US micro-cap portfolio

As you know from previous reports, our US portfolio is grouped into industry 'verticals' and co-investments. As of December 4, 2020, certain of our verticals and co-investments are now grouped under JZHL Secondary Fund, LP ("JZHL" or the "Secondary Fund"). JZCP has a continuing interest in the Secondary Fund through a Special LP Interest, which entitles JZCP to certain distributions from the Secondary Fund.

Our 'verticals' strategy focuses on consolidating businesses under industry executives who can add value via organic growth and cross-company synergies. Our co-investments strategy has allowed for greater diversification of our portfolio by investing in larger companies alongside well-known private equity groups.

European micro-cap portfolio

JZCP invests in the European micro-cap sector through its approximately 18.8% ownership of JZI Fund III, L.P. As of 31 August 2026, the European portfolio consisted of eight companies: three in Spain, two in Italy and one in each of Portugal, Luxembourg and the UK.

Real estate portfolio

The Company's two remaining real estate assets that have equity value are 247 Bedford Avenue in Brooklyn, New York (where Apple is the principal tenant), and the Esperante office building in West Palm Beach, Florida.

Other investments

Our asset management business in the U.S. and Latin America, Spruceview Capital Partners, has continued to grow since we last reported to you. During the period, assets under management/ advisory increased organically from existing clients, as well as through new private markets funds, as the firm continued to launch new strategies.

As previously reported, Richard Sabo—former Chief Investment Officer of Global Pension and Retirement Plans at JPMorgan and a member of that firm's executive committee—is leading a team of 21 investment, business and product development, legal and operations professionals.

Outlook

We continue to focus on realizing our portfolio and making further distributions to shareholders. Thank you for your continued support.

Yours faithfully,

Jordan/Zalaznick Advisers, Inc.

17 November 2026

Board of Directors

David Macfarlane (Chairman)[1]

Mr Macfarlane was appointed to the Board of JZCP in 2008 as Chairman and a non-executive Director. Until 2002, he was a Senior Corporate Partner at Ashurst. He was a non-executive director of the Platinum Investment Trust Plc from 2002 until January 2007.

James Jordan

Mr Jordan is a private investor who was appointed to the Board of JZCP in 2008. He was a director of the First Eagle family of mutual funds until 31 December 2023. Until 30 June 2005, he was the managing director of Arnhold and S. Bleichroeder Advisers, LLC, a privately owned investment bank and asset management firm; and until 25 July 2013, he was a non-executive director of Leucadia National Corporation.

Sharon Parr[2,3]

Ms Parr was appointed to the Board of JZCP in June 2018. She has over 35 years in the finance industry and spent a significant portion of her professional career with Deloitte and Touche in a number of different countries. After a number of years in the audit department, on relocating to Guernsey in 1999, she transferred into their fiduciary and fund management business and, after completing a management buyout and subsequently selling to Barclays Wealth in 2007, she ultimately retired from her role there as Global Head of Wealth Structuring in 2011. Ms Parr holds a number of Non-Executive Directorships across the financial services sector including in other listed funds. Ms Parr is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Society of Trust and Estate Practitioners, and is a resident of Guernsey.

Ashley Paxton

Mr Paxton was appointed to the Board in August 2020. He has more than 25 years of funds and financial services industry experience, with a demonstrable track record in advising closed-ended London listed boards and their audit committees on IPOs, capital market transactions, audit and other corporate governance matters. He was previously C.I. Head of Advisory for KPMG in the Channel Islands, a position he held from 2008 through to his retirement from the firm in 2019. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a resident of Guernsey.

[1]Chairman of the nominations committee of which all Directors are members.

[2]Chairman of the audit committee of which all Directors are members.

[3]Senior Independent Director of the Company.

Report of the Directors

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Interim Report and Financial Statements comprising the Half-yearly Interim Report (the "Interim Report") and the Unaudited Condensed Interim Financial Statements (the "Interim Financial Statements") in accordance with applicable law and regulations.

The Directors confirm that to the best of their knowledge:

- the Interim Financial Statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted in the European Union and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Chairman's Statement and Investment Adviser's Report include a fair review of the information required by:

(i) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, being an indication of important events that have occurred during the first six months of the financial year and their impact on the Interim Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(ii) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or the performance of the entity during that period; and any changes in the related party transactions described in the 2026 Annual Report and Financial Statements that could do so.

Principal Risks and Uncertainties

The Company's Board believes the principal risks and uncertainties that relate to an investment in JZCP are as follows:

Portfolio Liquidity

The Company invests predominantly in unquoted companies and real estate. Therefore, this potential illiquidity means there can be no assurance investments will be realised at their latest valuation or on the timing of such realisations. The Board considers this illiquidity when planning to meet its future financial obligations. On a quarterly basis, the Board reviews a working capital model produced by the Investment Adviser which highlights the Company's projected liquidity and financial commitments.

Investment Performance and Impact on NAV

The Company is reliant on the Investment Adviser to support the Company's investment portfolio by executing suitable investment decisions. The Investment Adviser provides the Board with an explanation of all investment decisions and also provides quarterly investment reports and valuation proposals of investee companies. The Board reviews investment performance quarterly and investment decisions are checked to ensure they are consistent with the agreed investment strategy.

Operational and Personnel

Although the Company has no direct employees, the Company considers what dependence there is on key individuals within the Investment Adviser and service providers that are key to the Company meeting its operational and control requirements.

Share Price Trading at Discount to NAV

JZCP's share price is subject to market sentiment and will also reflect any periods of illiquidity when it may be difficult for shareholders to realise shares without having a negative impact on share price.

Macroeconomic Risks and Impact on NAV

The Company's performance, and underlying NAV, is influenced by economic factors that affect the demand for products or services supplied by investee companies and the valuation of real estate interests held. Economic factors will also influence the Company's ability to invest and realise investments and the level of realised returns. As at 31 August 2026, approximately 14.5% of the Company's assets were denominated in non-US Dollar currencies, primarily the Euro. Fluctuations to these exchange rates will affect the NAV of the Company.

Report of the Directors (continued)

Principal Risks and Uncertainties (continued)

Macroeconomic Risks and Impact on NAV (continued)
Uncertainties in today's world that influence economic factors include:

(i) Geopolitical Conflicts Including the wars in the Middle East and Ukraine

JZCP's investments are predominantly focused in the U.S. and Western Europe, and as such, the portfolio has no direct exposure to the affected regions.

The Board continues to receive reports from the Investment Adviser on the impact of any fluctuations of energy costs on its investment portfolio. The Board considers there is no material impact on the Company's investment portfolio due to the increase in oil prices resulting from the U.S./Iran war and continues to review the volatility in financial markets resulting from further escalations.

(ii) Changes in Trade Policy and International Relationships

The Board will continue to monitor the situation regarding U.S. trade policy and any likely impact on the valuation of the Company's investments due to tariffs. Whilst the U.S. Supreme Court has ruled the import tariffs imposed by the U.S. government are unlawful, uncertainties still remain due to subsequently pursued replacement tariffs under other trade statutes.

(iii) Climate Change

JZCP does not have a sustainability-driven investment strategy, nor is its intention to do so, but the Board believes that considering the principle of being environmentally responsible is important in realising the maximum value of the Company's investments.
JZCP only invests where it has existing obligations or to continue selectively to support the existing portfolio. JZAI, where possible, plans to use its influence as an investor to ensure investee businesses and funds have a cautious and responsible approach to environmental management of their business operations. JZCP invests across a wide range of businesses but has limited exposure to those that create high levels of emissions.

The Board considers the impact of climate change on the Company's business strategy and risk profile and, where appropriate will make timely climate change related disclosures. Regular updates, given by the Investment Adviser on portfolio companies and properties will include potential risk factors pertaining to climate change and how/if these risks are to be mitigated. The Board receives a report from the Investment Adviser categorising the Company's investments according to their level of exposure to climate-related risks. These climate-related risks can be categorised as either physical (impact of extreme weather, rising sea levels) or transitional (impact of the transition to a lower-carbon economy).

The Board also has regard to the impact of the Company’s own operations on the environment and other stakeholders. There are expectations that portfolio companies operate in a manner that contributes to sustainability by considering the social, environmental, and economic impacts of doing business. The Board requests the Investment Adviser Report on any circumstances where expected standards are not met.

The Board has assessed the impact of climate change and has judged that the Company's immediate exposure to the associated risks is low and therefore there is no material impact on the fair value of investments and the financial performance reported in these Interim Financial Statements.

The Board considers the principal risks and uncertainties above are broadly consistent with those reported at the prior year end.

Going Concern

A fundamental principle of the preparation of financial statements in accordance with International Financial Reporting Standards ("IFRS") is the judgement that an entity will continue in existence as a going concern for a period of at least 12 months from signing of the Interim Financial Statements, which contemplates continuity of operations and the realisation of assets and settlement of liabilities occurring in the ordinary course of business.

In reaching its conclusion, the Board has considered the risks that could impact the Company’s liquidity over the period from 17 November 2026 to 30 November 2027 (the "Going Concern Period"). There were no events or conditions identified beyond this period which may cast significant doubt on the Company's ability to continue as a going concern.

Report of the Directors (continued)

Going Concern (continued)

Going Concern Assessment

At 31 August 2026, the Company had no outstanding debt and held liquid assets of approximately $95.8 million (28 February 2026: $85.9 million), comprising cash of $26.0 million (28 February 2026: $30.7 million) and treasuries of $69.8 million (28 February 2026: $55.2 million). During the period ended 31 August 2026, the Company received approximately $9.8 million from realisations and distributions, $0.8 million from escrows and $1.5 million interest from treasury bills and cash. The Company had cash outflows relating to follow-on investments and expenses of approximately $0.5 million and there was no return of capital to shareholders.

As at 17 November 2026, the Company holds cash and treasuries of approximately $95 million. Potential further returns of capital in the longer term will be subject always to retaining sufficient funds to support certain existing investments to maximise their value and/or to meet its existing obligations such as operational expenses. The Company's financial obligations include $8.2 million to Follow-on Flex Pack (through JZHL Secondary Fund LP). In addition the Company has made the following reserves against the possibility of further support being required for certain other existing assets: approximately $3.5 million for Esperante, $14 million for Spruceview and $20 million, that includes $6 million which is committed, for JZI Fund III. The expected timeframe for these further investments, if made, is within a two-year period.

The Board takes account of the levels of funding obligations the Company could be called on through capital calls on existing investments, as well as the accuracy of previous forecasts to assess the predicted accuracy of forecasts presented. The Company continues to work on the realisation of various investments within a timeframe that will enable the Company to maximise the value of its investment portfolio. Due to the Company's strong liquidity, the timeframe to realise investments is not determined by the need to meet financial obligations and the Company is able to mitigate any downturn in the wider economy which might influence the ability to exit investments.

Going Concern Conclusion

After careful consideration and based on the assessment outlined above, the Board is satisfied, as at the date of the signing of the Interim Financial Statements, that it is appropriate to adopt the going concern basis in preparing the financial statements and it has a reasonable expectation that the Company will continue in existence as a going concern for the period from the date of approval of these Interim Financial Statements to 30 November 2027.

Approved by the Board of Directors and agreed on behalf of the Board on 17 November 2026.

David Macfarlane
Chairman

Sharon Parr
Director

Investment Portfolio

	31 August 2026		Percentage
	Cost[1]	Value	of Portfolio
	US$'000	US$'000	%
US Micro-cap portfolio			
US Micro-cap Fund			
JZHL Secondary Fund L.P.[2] Invested in three companies in the US micro-cap sector: (See page 15 for further information)	22,640	30,721	12.2
US Micro-cap (Vertical)			
INDUSTRIAL SERVICES SOLUTIONS WC, L.P. ("ISS")[3] Industry - Industrial Provider of aftermarket maintenance, repair, and field services for critical process equipment throughout the US	18,430	22,632	9.0
US Micro-cap (Co-investment)			
ORIZON Industry - Industrial Manufacturer of high precision machine parts and tools for aerospace and defence industries	3,899	4,804	1.9
US Micro-cap (Other)			
NATIONWIDE STUDIOS Industry - Consumer Processor of digital photos for pre-schoolers	26,324	-	-
Total US Micro-cap portfolio	***71,293***	***58,157***	***23.1***
European Micro-cap portfolio			
EUROMICROCAP FUND 2010, L.P. Previously invested in European Micro-cap entities	825	-	-
JZI FUND III, L.P. JZCP's investment in JZI Fund III is further detailed on page 15	53,977	36,409	14.5
Debt Investments (loans to European micro-cap companies)			
TORO FINANCE Industry - Financial Services Provides short term receivables finance to the suppliers of major Spanish companies	21,619	-	-
XACOM[4] Industry - Service Supplier of telecom products and technologies	2,055	-	-
Total European Micro-cap portfolio	***78,476***	***36,409***	***14.5***

Investment Portfolio (continued)

	31 August 2026		Percentage
	Cost [1]	Value	of Portfolio
	US$'000	US$'000	%
Real Estate portfolio			
247 BEDFORD AVENUE Prime retail asset in northern Brooklyn, NY	18,848	8,222	3.3
ESPERANTE An iconic building on the downtown, West Palm Beach skyline	18,955	26,457	10.5
JZ REALTY[5] Loan to REIT structure	1,125	1,125	0.4
Total Real Estate portfolio	***38,928***	***35,804***	***14.2***
Other investments			
SPRUCEVIEW CAPITAL PARTNERS, LLC Industry - Financial Services Asset management company focusing primarily on managing endowments and pension funds	35,955	25,037	10.0
Total Other investments	***35,955***	***25,037***	***10.0***
Listed investments			
U.S. Treasury Bills - Maturity 3 September 2026	6,177	6,229	2.5
U.S. Treasury Bills - Maturity 29 October 2026	7,353	7,377	2.9
U.S. Treasury Bills - Maturity 19 November 2026	46,846	46,888	18.7
U.S. Treasury Bills - Maturity 21 January 2027	9,266	9,304	3.7
Total Listed investments	***69,642***	***69,798***	***27.8***
Total - portfolio (excluding cash)	**294,294**	**225,205**	***89.6***
Cash		**26,043**	10.4
Total - portfolio (including cash)		**251,248**	**100.0**

[1] Original book cost incurred by JZCP adjusted for subsequent transactions. Other than JZHL Secondary Fund (see foot note 2), the book cost represents cash outflows and excludes Payment In Kind ("PIK") investments.

[2] Notional cost of the Company's interest in JZHL Secondary Fund is calculated in accordance with IFRS, and represents the fair value of the Company's LP interest on recognition adjusted for subsequent distributions.

[3] Co-investment with Fund A, a Related Party (Note 13).

[4] Classified as loan at amortised cost.

[5] Initial maturity date of loan is January 2027. Thereafter, the maturity date may be extended by a year following receipt of the required notice.

Investment Portfolio (continued)

Summary of JZCP's investments in JZHL Secondary Fund at 31 August 2026

	Industry	JZCP's Valuation[1] As at 31.8.2026 $'000s
US Micro-cap investments		
PEACEABLE STREET CAPITAL, LLC[1] Specialty finance platform focused on commercial real estate	Financial Services	12,751
THE ROBINETTE COMPANY[2] Provider of flexible packaging	Industrial	17,970
JZCP's interest in JZHL Secondary Fund		**30,721**

[1]JZCP's valuation being 37.5% Special L.P. interest in the underlying investment in JZHL Secondary Fund.
[2]JZCP's valuation being 61.5% Special L.P. interest in the underlying investment in JZHL Secondary Fund.
JZHL Secondary Fund also has an investment in ACW Flex Pack, LLC, which has entered into bankruptcy.

Summary of JZCP's investment in JZI Fund III's investment portfolio at 31 August 2026

	Country	Industry	JZCP Cost (EURO)[1] As at 31.8.2026 €'000s	JZCP Value (EURO)[1] As at 31.8.2026 €'000s	JZCP Value (USD) As at 31.8.2026 $'000s
BLUESITES Build-up in cell tower land leases	Portugal	Real Estate	485	2,531	2,940
CANARY GREEN CORNER Build-up of petrol stations	Spain	Energy	4,748	3,771	4,381
COLLINGWOOD Niche UK motor insurer	UK	Financial Services	3,018	3,188	3,703
ERSI Reinforced steel modules	Lux	Industrial	8,506	559	649
FINCONTINUO Niche consumer lender	Italy	Financial Services	6,980	1,031	1,198
LUXIDA Build-up in electricity distribution	Spain	Energy	3,362	3,872	4,498
FAST.EST[2,3] e-waste recycling	Italy	Logistics	7,406	1,056	1,226
UFASA Niche consumer lender	Spain	Financial Services	4,098	4,842	5,624
S.A.C Vendor loan note to management of exited operational van leasing company	N/A	N/A	2,872	3,093	3,593
Other net assets					8,597
Total valuation					**36,409**

[1]The Company indirectly holds an 18.75% partnership interest in JZI Fund III. The costs and valuations in above table are JZCP 's approximate share of JZI Fund III's total cost/value.
[2]A spin-off company from Treee.
[3]Cost of €7.4 million includes original investment in Treee plus follow-on investments.
Fund III also has an investment in Alianzas En Aceros which has now entered into bankruptcy. There is no expected recoverable value for JZCP and the investment is valued at $nil as at 31.8.2026.

Independent Review Report to JZ Capital Partners Limited

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 August 2026 which comprises the Statement of Comprehensive Income (Unaudited), Statement of Financial Position (Unaudited), Statement of Changes in Equity (Unaudited), Statement of Cash Flows (Unaudited) and related Notes 1 to 18. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 August 2026 are not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”, as adopted by the European Union (“IAS 34”), and the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34.

Conclusion relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Review Report to JZ Capital Partners Limited (continued)

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
Guernsey, Channel Islands
17 November 2026

Statement of Comprehensive Income (Unaudited)

For the period from 1 March 2026 to 31 August 2026

	Note	Six Month Period Ended 31 August 2026 US$'000	Six Month Period Ended 31 August 2025 US$'000
Income, investment and other gains			
Net gain on investments at fair value through profit or loss	6	538	-
Investment income	7	2,269	2,318
Bank and deposit interest		353	284
Realisations from investments held in escrow accounts	16	831	221
Net foreign currency exchange gains		4	23
		3,995	2,846
Expenses and losses			
Investment Adviser's base fee	8	(1,894)	(1,928)
Administrative expenses		(970)	(939)
Directors' remuneration		(146)	(146)
Net loss on investments at fair value through profit or loss	6	-	(760)
		(3,010)	(3,773)
Operating profit/(loss)		985	(927)
Finance costs		-	-
Profit/(loss) before taxation		985	(927)
Taxation	17	-	-
Profit/(loss) for the period		985	(927)
Weighted average number of Ordinary shares in issue during the period	15	60,320,352	60,799,892
Basic and diluted earnings/(loss) per Ordinary share	15	1.63c	(1.52)c

The profit/(loss) for the period all derive from continuing operations.

The accompanying notes form an integral part of the Interim Financial Statements.

Statement of Financial Position (Unaudited)

As at 31 August 2026

	Note	31 August 2026 US$'000	28 February 2026 US$'000
Assets			
Investments at fair value through profit or loss	9	225,205	218,079
Other receivables		65	463
Cash at bank		26,043	30,658
Prepayment of Investment Adviser's base fee	8	-	895
Total assets		251,313	250,095
Liabilities			
Other payables	10	704	570
Investment Adviser's base fee payable	8	99	-
Total liabilities		803	570
Equity			
Share capital		157,074	157,074
Distributable reserve		93,436	92,451
Total equity		250,510	249,525
Total liabilities and equity		251,313	250,095
Number of Ordinary shares in issue at period/year end	11	60,320,352	60,320,352
Net asset value per Ordinary share	14	$4.15	$4.14

These Interim Financial Statements on pages 18 to 35 were approved by the Board of Directors and authorised for issuance on 17 November 2026. They were signed on its behalf by:

David Macfarlane
Chairman

Sharon Parr
Director

The accompanying notes form an integral part of the Interim Financial Statements.

Statement of Changes in Equity (Unaudited)

For the period from 1 March 2026 to 31 August 2026

	Note	Share Capital US$'000	Distributable Reserve US$'000	Total US$'000
Balance as at 1 March 2026		157,074	92,451	249,525
Profit for the period		-	985	985
Balance at 31 August 2026		157,074	93,436	250,510

Comparative for the period from 1 March 2025 to 31 August 2025

	Note	Share Capital US$'000	Distributable Reserve US$'000	Total US$'000
Balance as at 1 March 2025		176,334	98,331	274,665
Loss for the period		-	(927)	(927)
Repurchase of Ordinary shares	11	(19,260)	(10,740)	(30,000)
Balance at 31 August 2025		157,074	86,664	243,738

The accompanying notes form an integral part of the Interim Financial Statements.

Statement of Cash Flows (Unaudited)

For the period from 1 March 2026 to 31 August 2026

	Note	Six Month Period Ended 31 August 2026 US$'000	Six Month Period Ended 31 August 2025 US$'000
Cash flows from operating activities			
Cash inflows			
Realisation of investments	9	9,832	2,031
Maturity of treasury bills	9	124,757	88,253
Bank interest received		353	284
Escrow receipts received	16	831	221
Cash outflows			
Direct investments and capital calls	9	(500)	(856)
Purchase of treasury bills	9	(138,169)	(56,753)
Investment Adviser's base fee paid	8	(900)	(899)
Other operating expenses paid		(823)	(1,115)
Net cash (outflow)/inflow from operating activities		(4,619)	31,166
Cash flows from financing activities			
Repurchase of Ordinary shares	11	-	(30,000)
Net cash outflow from financing activities		-	(30,000)
(Decrease)/increase in cash at bank		(4,619)	1,166
Reconciliation of net cash flow to movements in cash at bank			
		US$'000	**US$'000**
Cash at bank at beginning of period		30,658	25,074
(Decrease)/increase in cash at bank		(4,619)	1,166
Foreign exchange movements on cash at bank		4	23
Cash at bank at period end		26,043	26,263

The accompanying notes form an integral part of the Interim Financial Statements.

Notes to the Interim Financial Statements (Unaudited)

1. **General Information**

JZ Capital Partners Limited ("JZCP" or the "Company") is a Guernsey domiciled closed-ended investment company which was incorporated in Guernsey on 14 April 2008. The Company is now subject to the Companies (Guernsey) Law, 2008. The Company is classified as an authorised fund under the Protection of Investors (Bailiwick of Guernsey) Law 2020. As at 31 August 2026, the Company's capital consisted of Ordinary shares which are traded on the London Stock Exchange.

The Company's investment policy, adopted in August 2020, is for the Company to make no further investments outside of its existing obligations or to the extent that investment may be made to support selected existing portfolio investments. The intention is to realise the maximum value of the Company's investments and, after repayment of all debt (which was completed in December 2023), to return capital to shareholders. The Company made an initial return of capital in July 2024 and a second return in March 2025. The Company still remains committed to its investment strategy of realising the maximum value of its investments. The Company will continue to assess its ability to make further returns of capital to Shareholders and will seek to do so as and when it has sufficient cash reserves that are not otherwise required to support its existing investments to maximise value and/or to meet its existing obligations such as operational expenses.

The Company's previous investment policy was to target predominantly private investments and back management teams to deliver on attractive investment propositions. In executing this strategy, the Company took a long-term view. The Company looked to invest directly in its target investments and was able to invest globally but with a particular focus on opportunities in the United States and Europe.

The Company is currently mainly focused on supporting its investments in the following areas:
(a) Micro-cap buyouts in the form of debt and equity and preferred stock in both the US and Europe;
(b) Spruceview Capital Partners, the Company's asset management portfolio company based in the US; and
(c) US real estate.

The Company has no direct employees. For its services, the Investment Adviser receives a management fee as described in Note 8. The Company has no ownership interest in the Investment Adviser. During the period under review, the Company was administered by Northern Trust International Fund Administration Services (Guernsey) Limited.

2. **Basis of Accounting and Material Accounting Policies**

Statement of compliance

The Unaudited Condensed Interim Financial Statements (the "Interim Financial Statements") of the Company for the period 1 March 2026 to 31 August 2026 have been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted in the European Union, together with applicable legal and regulatory requirements of the Companies (Guernsey) Law, 2008 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. The Interim Financial Statements do not include all the information and disclosure required in the Annual Audited Financial Statements and should be read in conjunction with the Annual Report and Financial Statements for the year ended 28 February 2026.

Basis of preparation

The material accounting policies adopted in the preparation of these Interim Financial Statements are consistent with the accounting policies stated in Note 2 of the Annual Financial Statements for the year ended 28 February 2026. The preparation of these Interim Financial Statements is in conformity with IAS 34, "Interim Financial Reporting" as adopted in the European Union, and requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Interim Financial Statements and the reported amounts of revenues and expenses during the reporting period.

The Interim Financial Statements are presented to the nearest thousand dollars (US$'000) except where otherwise indicated.

New standards, interpretations and amendments adopted by the Company

There has been no early adoption by the Company of any other standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2026, but do not have material impact on the Company's interim financial position or on the presentation of the Company's financial statements. The Company is assessing the impact of IFRS 18 - Presentation and Disclosure in Financial Statements. It is anticipated that whilst the presentation of the Statement of Comprehensive Income will change when the standard is implemented on 1 March 2027, the valuation and measurement of balances therein will not be impacted.

Notes to the Interim Financial Statements (Unaudited)

2. **Basis of Accounting and Material Accounting Policies (continued)**

Changes in accounting policy and disclosure

The accounting policies adopted in the preparation of these Interim Financial Statements have been consistently applied during the period, unless otherwise stated.

Climate change

The Board has assessed the impact of climate change and has judged that the Company's immediate exposure to the associated risks are low and therefore there is no material impact on the fair value of investments and the financial performance reported in these Interim Financial Statements.

3. **Estimates and Judgements**

The estimates and judgements made by the Board of Directors are consistent with those made in the Audited Financial Statements for the year ended 28 February 2026.

Going concern

A fundamental principle of the preparation of financial statements in accordance with IFRS is the judgement that an entity will continue in existence as a going concern for a period of at least 12 months from signing of the Interim Financial Statements, which contemplates continuity of operations and the realisation of assets and settlement of liabilities occurring in the ordinary course of business.

In reaching its conclusion, the Board has considered the risks that could impact the Company's liquidity over the period from 17 November 2026 to 30 November 2027 (the "Going Concern Period"). There were no events or conditions identified beyond this period which may cast significant doubt on the Company's ability to continue as a going concern.

Going concern assessment

At 31 August 2026, the Company had no outstanding debt and held liquid assets of approximately $95.8 million (28 February 2026: $85.9 million), comprising cash of $26.0 million (28 February 2026: $30.7 million) and treasuries of $69.8 million (28 February 2026: $55.2 million). During the period ended 31 August 2026, the Company received approximately $9.8 million from realisations and distributions, $0.8 million from escrows and $1.5 million interest from treasury bills and cash. The Company had cash outflows relating to follow-on investments and expenses of approximately $0.5 million and there was no return of capital to shareholders.

As at 17 November 2026, the Company holds cash and treasuries of approximately $95 million. Potential further returns of capital in the longer term will be subject always to retaining sufficient funds to support certain existing investments to maximise their value and/or to meet its existing obligations such as operational expenses. The Company's financial obligations include $8.2 million to Follow-on Flex Pack (through JZHL Secondary Fund LP). In addition the Company has made the following reserves against the possibility of further support being required for certain other existing assets: approximately $3.5 million for Esperante, $14 million for Spruceview and $20 million, that includes $6 million which is committed, for JZI Fund III. The expected timeframe for these further investments, if made, is within a two-year period.

The Board takes account of the levels of funding obligations the Company could be called on through capital calls on existing investments, as well as the accuracy of previous forecasts to assess the predicted accuracy of forecasts presented. The Company continues to work on the realisation of various investments within a timeframe that will enable the Company to maximise the value of its investment portfolio. Due to the Company's strong liquidity, the timeframe to realise investments is not determined by the need to meet financial obligations and the Company is able to mitigate any downturn in the wider economy which might influence the ability to exit investments.

Going concern conclusion

After careful consideration and based on the assessment outlined above, the Board is satisfied, as at the date of the signing of the Interim Financial Statements, that it is appropriate to adopt the going concern basis in preparing the financial statements and it has a reasonable expectation that the Company will continue in existence as a going concern for the period from the date of approval of these Interim Financial Statements to 30 November 2027.

Notes to the Interim Financial Statements (Unaudited)

4. **Segment Information**

The Investment Adviser is responsible for allocating resources available to the Company in accordance with the overall business strategies as set out in the Investment Guidelines of the Company. The Company is organised into the following segments:

- Portfolio of US Micro-cap investments
- Portfolio of European Micro-cap investments
- Portfolio of Real Estate investments
- Portfolio of Other investments - (not falling into above categories)

Investments in treasury bills are not considered as part of the investment strategy and are therefore excluded from this segmental analysis.

The investment objective of each segment is to maximise the value of the remaining portfolio.

Segmental operating profit/(loss)

For the period from 1 March 2026 to 31 August 2026

	US Micro-cap US$ '000	European Micro-cap US$ '000	Real Estate US$ '000	Other nvestments US$ '000	Total US$ '000
Interest revenue	1,106	-	-	-	1,106
Total segmental interest revenue	1,106	-	-	-	1,106
Net gain/(loss) on investments at FVTPL	899	(3,329)	1,804	1,164	538
Realisations from investments held in escrow	831	-	-	-	831
Investment Adviser's base fee	(465)	(341)	(264)	(181)	(1,251)
Total segmental operating profit/(loss)	2,371	(3,670)	1,540	983	1,224

For the period from 1 March 2025 to 31 August 2025

	US Micro-cap US$ '000	European Micro-cap US$ '000	Real Estate US$ '000	Other nvestments US$ '000	Total US$ '000
Interest revenue	1,170	-	-	-	1,170
Total segmental interest revenue	1,170	-	-	-	1,170
Net (loss)/gain on investments at FVTPL	(1,602)	1,982	(703)	(437)	(760)
Realisations from investments held in escrow	221	-	-	-	221
Investment Adviser's base fee	(488)	(350)	(262)	(179)	(1,279)
Total segmental operating (loss)/profit	(699)	1,632	(965)	(616)	(648)

Certain income and expenditure are not considered part of the performance of an individual segment. This includes net foreign exchange gains, interest on cash, finance costs, management fees, custodian and administration fees, directors' fees and other general expenses. The segmental allocation is consistent with that of the previous year end.

The following table provides a reconciliation between total segmental operating profit/(loss) and operating profit/(loss):

	31.8.2026 US$ '000	31.8.2025 US$ '000
Total segmental operating profit/(loss)	1,224	(648)
Net foreign exchange gain	4	23
Bank and deposit interest	353	284
Treasury bill interest	1,163	1,148
Expenses not attributable to segments	(1,116)	(1,085)
Fees payable to investment adviser based on non-segmental assets	(643)	(649)
Profit/(loss) for the period	985	(927)

4. **Segment Information (continued)**

The following table provides a reconciliation between total segmental interest revenue and Company revenue:

	31.8.2026 US$ '000	31.8.2025 US$ '000
Total segmental interest revenue	1,106	1,170
Non-segmental interest revenue		
Bank and deposit interest	353	284
Treasury bill interest	1,163	1,148
Total interest revenue	2,622	2,602

Segmental Net Assets

At 31 August 2026

	US Micro-cap US$ '000	European Micro-cap US$ '000	Real Estate US$ '000	Other nvestments US$ '000	Total US$ '000
Segmental assets					
Investments at FVTPL	58,157	36,409	35,804	25,037	155,407
Total segmental assets	58,157	36,409	35,804	25,037	155,407
Segmental liabilities					
Payables and accrued expenses	(23)	(15)	(13)	(10)	(61)
Total segmental liabilities	(23)	(15)	(13)	(10)	(61)
Total segmental net assets	58,134	36,394	35,791	25,027	155,346

At 28 February 2026

	US Micro-cap US$ '000	European Micro-cap US$ '000	Real Estate US$ '000	Other nvestments US$ '000	Total US$ '000
Segmental assets					
Investments at FVTPL	58,461	47,022	34,000	23,373	162,856
Other receivables	239	-	-	-	239
Prepaid expenses	236	162	127	85	610
Total segmental assets	58,936	47,184	34,127	23,458	163,705
Segmental liabilities	-	-	-	-	-
Total segmental net assets	58,936	47,184	34,127	23,458	163,705

4. **Segment Information (continued)**

The following table provides a reconciliation between total segmental assets and total assets and total segmental liabilities and total liabilities:

	31.8.2026 US$ '000	28.2.2026 US$ '000
Total segmental assets	155,407	163,705
Non segmental assets		
Cash at bank	26,043	30,658
Treasury bills	69,798	55,223
Other receivables	65	224
Prepayment of Investment Adviser's base fee	-	285
Total assets	251,313	250,095
Total segmental liabilities	(61)	-
Non segmental liabilities		
Other payables	(742)	(570)
Total liabilities	(803)	(570)
Total net assets	250,510	249,525

Other receivables (other than the Investment Adviser fee prepayment) are not considered to be part of individual segment assets. Certain liabilities are not considered to be part of the net assets of an individual segment. These include custodian and administration fees payable, directors' fees payable and other payables and accrued expenses.

5. **Fair Value of Financial Instruments**

The Company classifies fair value measurements of its financial instruments at FVTPL using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The financial instruments valued at FVTPL are analysed in a fair value hierarchy based on the following levels:

Level 1
Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2
Those involving inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). The Company did not hold any investments which were classified as a Level 2 investment as at 31 August 2026 and 28 February 2026.

Level 3
Those involving inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). Investments in JZCP's portfolio valued using unobservable inputs such as multiples, capitalisation rates, discount rates (see page 29) fall within Level 3.

5. **Fair Value of Financial Instruments (continued)**

The following table shows financial instruments recognised at fair value, analysed by the hierarchy level that the fair value is based on:

Financial assets at 31 August 2026

	Level 1 US$ '000	Level 2 US$ '000	Level 3 US$ '000	Total US$ '000
US micro-cap	-	-	58,157	58,157
European micro-cap	-	-	36,409	36,409
Real estate	-	-	35,804	35,804
Other investments	-	-	25,037	25,037
Treasury bills	69,798	-	-	69,798
	69,798	-	155,407	225,205

Financial assets at 28 February 2026

	Level 1 US$ '000	Level 2 US$ '000	Level 3 US$ '000	Total US$ '000
US micro-cap	-	-	58,461	58,461
European micro-cap	-	-	47,022	47,022
Real estate	-	-	34,000	34,000
Other investments	-	-	23,373	23,373
Treasury bills	55,223	-	-	55,223
	55,223	-	162,856	218,079

Valuation techniques

In valuing investments in accordance with IFRS, the Board follows the principles as detailed in the International Private Equity and Venture Capital Valuation ("IPEV") guidelines (2025).

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices or binding dealer price quotations (bid prices for long positions), without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy.

Investments for which there are no active markets are valued according to one of the following methods:

Real estate

JZCP owns its real estate investments through a wholly-owned subsidiary, which in turn owns interests in real estate properties. The net asset value of the subsidiary is used for the measurement of fair value. The underlying fair value of JZCP's Real Estate holdings, however, is represented by the properties themselves. The Company's Investment Adviser and Board review the fair value methods and measurement of the underlying properties on a quarterly basis. Where available, the Company will use third party appraisals on the subject property, to assist the fair value measurement of the underlying property. Third-party appraisals are prepared in accordance with the Appraisal and Valuation Standards (6th edition) issued by the Royal Institution of Chartered Surveyors. Fair value techniques used in the underlying valuations are:

- Use of comparable market values per square foot of properties in recent transactions in the vicinity in which the property is located, and in similar condition, of the relevant property, multiplied by the property's square footage.
- Income capitalisation approach using the property's net operating income and a capitalisation rate.

For each of the techniques third-party debt is deducted to arrive at fair value.

5. **Fair Value of Financial Instruments (continued)**

Valuation techniques (continued)

Real estate (continued)

The valuations obtained in relation to the real estate portfolio are dated 31 December 2025. Subsequent discussions with third-party appraisers indicate there would be no significant change in property values between 31 December 2025 and 31 August 2026. Due to the inherent uncertainties of real estate valuation, the values reflected in the financial statements may differ significantly from the values that would be determined by negotiation between parties in a sales transaction and those differences could be material.

Unquoted preferred shares, unquoted equities and equity-related securities

Unquoted equities and equity-related securities investments are classified in the Statement of Financial Position as Investments at fair value through profit or loss. These investments are typically valued by reference to their enterprise value, which is generally calculated by applying an appropriate multiple to the last twelve months' earnings before interest, tax, depreciation and amortisation ("EBITDA"). In determining the multiple, the Board considers, inter alia, where practical, the multiples used in recent transactions in comparable unquoted companies, previous valuation multiples used and where appropriate, multiples of comparable publicly traded companies. In accordance with IPEV guidelines, a marketability discount is applied which reflects the discount that in the opinion of the Board, market participants would apply in a transaction in the investment in question.

In respect of unquoted preferred shares, the Company values these investments at fair value by reference to the attributable enterprise value as the exit strategy in respect to these investments would be a one tranche disposal together with the equity component. The fair value of the investment is determined by reference to the attributable enterprise value reduced by senior debt and marketability discount.

Micro-cap loans

Investments in micro-cap debt are valued at fair value by reference to the attributable enterprise value when the Company also holds an equity position in the investee company.

When the Company invests in micro-cap loans and does not hold an equity position in the underlying investee company these loans are valued at amortised cost in accordance with IFRS 9. The carrying value at amortised cost is considered to approximate to fair value.

Other investments

Other investments at the period end comprise mainly of the Company's investment in the asset management business - Spruceview Capital Partners LLC ("Spruceview"). Spruceview is valued using a valuation model which considers a forward-looking revenue approach which the Board considers to be consistent with the valuation methods used by peer companies.

5. **Fair Value of Financial Instruments (continued)**

Quantitative information of significant unobservable inputs and sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy

The significant unobservable inputs used in fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity as at 31 August 2026 and 28 February 2026 are shown below:

	Value 31.8.2026 US$'000	Valuation Technique	Unobservable input	Range (weighted average)	Sensitivity used	Effect on Fair Value US$'000	
US micro-cap investments	58,157	EBITDA Multiple	Average EBITDA Multiple of Peers	8.0x - 10.0x (8.3x)	-0.5x /+0.5x	(5,698)	5,698
			Discount to Average Multiple	15% - 25% (19%)	+5% /-5%	(7,433)	7,433
European micro-cap investments	36,409	EBITDA Multiple	Average EBITDA Multiple of Peers	2.0x - 18.1x (8.7x)	-0.5x /+0.5x	(1,700)	1,700
			Discount to Average Multiple	-63% - 71% (24%)	+5% /-5%	(1,570)	1,570
Real estate[1,2]	35,804	Cap Rate/ Income Approach	Capitalisation Rate	6.0%-6.75% (6.60%)	+50bps/ -50bps	(6,389)	7,486
Other investments[3]	25,037	Actual Revenue Approach	Revenue Multiple	$10.3m - $12.5m	-10%/+10%	(2,282)	2,282
				3.6x - 4.4x	-10%/+10%	(2,282)	2,282

	Value 28.2.2026 US$'000	Valuation Technique	Unobservable input	Range (weighted average)	Sensitivity used	Effect on Fair Value US$'000	
US micro-cap investments	58,461	EBITDA Multiple	Average EBITDA Multiple of Peers	8.0x -10.0x (8.3x)	-0.5x /+0.5x	(5,533)	5,535
			Discount to Average Multiple	10% - 25% (17%)	+5% /-5%	(7,666)	7,531
European micro-cap investments	47,022	EBITDA Multiple	Average EBITDA Multiple of Peers	2.9x - 13.1x (7.6x)	-0.5x /+0.5x	(2,594)	2,594
			Discount to Average Multiple	4% - 30% (22%)	+5% /-5%	(2,180)	2,180
Real estate[1,2]	32,875	Cap Rate/ Income Approach	Capitalisation Rate	6.0%-8.0% (7.5%)	+50bps/ -50bps	(6,389)	7,486
Other investments[3]	23,367	Actual Revenue Approach	Revenue Multiple	$10.3m - $12.5m	-10%/+10%	(2,282)	2,282
				3.6x - 4.4x	-10%/+10%	(2,282)	2,282

[1]The Fair Value of JZCP's investment in financial interests in Real Estate is measured as JZCP's percentage interest in the value of the underlying properties.

[2]Sensitivity is applied to the property value and then the debt associated to the property is deducted before the impact to JZCP's equity value is calculated. Due to gearing levels in the property structures, an increase in the sensitivity of measurement metrics at property level will result in a relatively greater impact at JZCP's equity level.

[3]JZCP's investment in Spruceview.

5. **Fair Value of Financial Instruments (continued)**

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period/year.

Period ended 31 August 2026	US Micro-Cap US$ '000	European Micro-Cap US$ '000	Real Estate US$ '000	Other Investments US$ '000	Total US$ '000
At 1 March 2026	58,461	47,022	34,000	23,373	162,856
Investments including capital calls	-	-	-	500	500
Proceeds from investments realised	(2,309)	(7,284)	-	-	(9,593)
Net gain/(loss) on investments	899	(3,329)	1,804	1,164	538
Movement in accrued interest	1,106	-	-	-	1,106
At 31 August 2026	58,157	36,409	35,804	25,037	155,407

Year ended 28 February 2026	US Micro-Cap US$ '000	European Micro-Cap US$ '000	Real Estate US$ '000	Other Investments US$ '000	Total US$ '000
At 1 March 2025	64,612	44,400	34,567	23,614	167,193
Investments including capital calls	33	-	1,961	-	1,994
Payment in kind ("PIK")	2,120	-	-	-	2,120
Proceeds from investments realised	(6,413)	(2,591)	(5,000)	-	(14,004)
Net (loss)/gain on investments	(1,868)	5,213	2,472	(241)	5,576
Movement in accrued interest	(23)	-	-	-	(23)
At 28 February 2026	58,461	47,022	34,000	23,373	162,856

6. **Net Gain/(Loss) on Investments at Fair Value Through Profit or Loss**

	Period ended 31.8.2026 US$ '000	Period ended 31.8.2025 US$ '000
Gain/(loss) on investments held in investment portfolio at period end		
Net movement in period end unrealised positions	(5,485)	(836)
Unrealised net gain in prior periods now realised	5,610	-
Net unrealised gain/(loss) in the period	125	(836)
Net gain on investments realised in the period		
Proceeds from investments realised	9,593	2,031
Cost of investments realised	(3,570)	(1,955)
Unrealised net gain in prior periods now realised	(5,610)	-
Total net gain in the period on investments realised in the period	413	76
Net gain/(loss) on investments in the period	538	(760)

Notes to the Interim Financial Statements (Unaudited)

7. **Investment Income**

Income for the period ended 31 August 2026

Portfolio	Preferred Interest US$ '000	Treasury Bill Interest US$ '000	Total US$ '000
US micro-cap	1,106	-	1,106
Treasury bills	-	1,163	1,163
	1,106	1,163	2,269

Income for the period ended 31 August 2025

Portfolio	Preferred Interest US$ '000	Treasury Bill Interest US$ '000	Total US$ '000
US micro-cap	1,170	-	1,170
Treasury bills	-	1,148	1,148
	1,170	1,148	2,318

8. **Fees Payable to the Investment Adviser**

Investment Advisory and Performance fees

The Company entered into the amended and restated investment advisory and management agreement with Jordan/Zalaznick Advisers, Inc. (the "Investment Adviser") on 23 December 2010 (the "Advisory Agreement").

Pursuant to the Advisory Agreement, the Investment Adviser is entitled to a base management fee and to an incentive fee. The base management fee is an amount equal to 1.5 per cent per annum of the average total assets under management of the Company. The base management fee is payable quarterly in arrears; the agreement provides that payments in advance on account of the base management fee will be made.

For the six-month period ended 31 August 2026, total investment advisory and management expenses, based on the average total assets of the Company, were included in the Statement of Comprehensive Income of $1,894,000 (period ended 31 August 2025: $1,928,000). Of this amount, $99,000 was due and payable to the Investment Adviser at the period end (28 February 2026: $895,000 was prepaid to the Investment Adviser).

Waiving of Incentive Fees due to the Investment Adviser

In December 2019, following significant losses reported in the Company's real estate portfolio, the Investment Adviser agreed to waive fees payable by the Company relating to realised gains in the years ended 28 February 2019 and 29 February 2020. No further incentive fees will be paid to the Investment Adviser until the Company and Investment Adviser have mutually agreed to reinstate such payments.

Termination of the Advisory Agreement

The Advisory Agreement may be terminated by the Company or the Investment Adviser upon not less than two and one-half years' (i.e. 913 days') notice. However, in view of the Company's managed wind down, the Company and Investment Adviser have agreed that when the proposed wind down of the Company is complete or agreed to be deemed to be complete (each a "Wind Down Termination Event"), that when notice to terminate the same is given by either party upon or after the occurrence of a Wind Down Termination Event then in that event the Advisory Agreement shall terminate with immediate effect without JZCP having any liability to JZAI in regards to the lack of or inadequate notice under the Advisory Agreement.

9. **Investments**

	Category of financial instruments		
	Listed FVTPL 31.8.2026 US$ '000	Unlisted FVTPL 31.8.2026 US$ '000	Carrying Value Total 31.8.2026 US$ '000
Book cost at 1 March 2026	55,119	242,573	297,692
Investments in period including capital calls	138,169	500	138,669
Proceeds from investments matured/realised	(124,757)	(9,593)	(134,350)
Interest received on maturity	1,111	-	1,111
Net realised gain	-	6,023	6,023
Book cost at 31 August 2026	69,642	239,503	309,145
Unrealised net investment loss	-	(85,554)	(85,554)
Accrued interest	156	1,458	1,614
Carrying value at 31 August 2026	69,798	155,407	225,205

	Category of financial instruments		
	Listed FVTPL 28.2.2026 US$ '000	Unlisted FVTPL 28.2.2026 US$ '000	Carrying Value Total 28.2.2026 US$ '000
Book cost at 1 March 2025	81,677	264,398	346,075
Investments in year including capital calls	163,959	1,994	165,953
Payment in kind ("PIK")[1]	-	2,120	2,120
Proceeds from investments matured/realised	(192,922)	(14,004)	(206,926)
Interest received on maturity	2,405	-	2,405
Net realised loss	-	(11,935)	(11,935)
Book cost at 28 February 2026	55,119	242,573	297,692
Unrealised net investment loss	-	(80,069)	(80,069)
Accrued interest	104	352	456
Carrying value at 28 February 2026	55,223	162,856	218,079

[1]The cost of PIK investments is deemed to be interest not received in cash but settled by the issue of further securities when that interest has been recognised in the Statement of Comprehensive Income.

Unlisted Loans

The Company has two remaining loans to European micro-cap companies: a loan to the parent company of Xacom has been written off as the company has entered into bankruptcy and a loan to Toro Finance which has been classified and valued at FVTPL. The loan to Toro Finance has been valued at $nil (28 February 2026: $nil) due to the lack of information available to enable management to assess its recoverability.

Notes to the Interim Financial Statements (Unaudited)

10. **Other Payables**

	31.8.2026 US$ '000	28.2.2026 US$ '000
Fees payable to the Company's auditor	267	201
Legal fee provision	160	160
Other expenses	228	161
Directors' remuneration	49	48
	704	570

11. **Ordinary shares - Issued Capital**

	31.8.2026 Number of shares	28.2.2026 Number of shares
Balance at 1 March	60,320,352	67,673,293
Compulsory redemption of Ordinary shares	-	(7,352,941)
Total Ordinary shares in issue	60,320,352	60,320,352

The Company's Ordinary shares are redeemable at the option of the Company in accordance with the Company's Articles. The Ordinary shares are classified as equity in accordance with IAS 32 "Financial Instruments: Presentation".

On 25 July 2024, the Company effected a compulsory partial redemption of 9,803,921 Ordinary Shares, which resulted in the return of capital of an aggregate amount of approximately $40.0 million. On 13 March 2025, the Company effected a compulsory partial redemption of 7,352,941 Ordinary Shares, which resulted in the return of capital of an aggregate amount of approximately $30.0 million.

Following the initial return of capital in July 2024, the Board decided subsequent returns would be allocated against Share Capital and the Distributable Reserve in proportion to their opening balances.

The Company's shares trade on the London Stock Exchange.

12. **Commitments**

At 31 August 2026 and 28 February 2026, JZCP had the following financial commitments outstanding in relation to fund investments:

	31.8.2026 US$ '000	28.2.2026 US$ '000
JZI Fund III GP, L.P. €5,240,137 (28.2.2026: €5,240,137)	6,087	6,187
Follow-on Flex Pack[1]	8,159	8,159
	14,246	14,346

It is expected the above commitments will, if they are called, be called within the period ending 28 February 2028.

[1]On 8 May 2024, the Company obtained shareholder approval to invest approximately $20.5 million into the Secondary Fund, for an investment into a newly incorporated company that will be incorporated in a parallel structure to ACW Flex Pack, LLC. Subsequently, the Company contributed approximately $12.3 million of this $20.5 million towards the Secondary Fund's Follow-On Flex Pack acquisition of The Robinette Company.

JZCP has the option to increase further commitments to Spruceview Capital Partners, LLC up to approximately $1.0 million.

Notes to the Interim Financial Statements (Unaudited)

13. **Related Party Transactions**

JZAI is a US-based company founded by David Zalaznick and Jay Jordan, that provides advisory services to the Company in exchange for management fees, paid quarterly. Fees paid by the Company to the Investment Adviser are detailed in Note 8. JZAI and various affiliates provide services to certain JZCP portfolio companies and may receive fees for providing these services pursuant to the Advisory Agreement.

JZCP invests in European micro-cap companies through JZI Fund III, L.P. (“Fund III”). Previously, investments were made via the EuroMicrocap Fund 2010, L.P. ("EMC 2010"). Fund III and EMC 2010 are managed by an affiliate of JZAI. At 31 August 2026, JZCP's investment in Fund III was valued at $36.4 million (28 February 2026: $43.1 million). JZCP's investment in EMC 2010 was valued at $nil (28 February 2026: $nil).

JZCP has invested in Spruceview Capital Partners, LLC on a 50:50 basis with Jay Jordan and David Zalaznick (or their respective affiliates). The total amount committed and funded by JZCP to this investment at 31 August 2026, was $36.1 million. As approved by a shareholder vote on 12 August 2020, JZCP has the ability to make up to approximately $4.1 million in further commitments to Spruceview, above the original $33.5 million committed. Further commitments made would be on the same 50:50 basis with Jay Jordan and David Zalaznick (or their respective affiliates). Following capital calls of $3.0 million to date, JZCP has the option to increase further commitments to Spruceview up to approximately $1.0 million.

JZHL Secondary Fund LP (the "Secondary Fund"), is managed by an affiliate of JZAI. At 31 August 2026, JZCP's investment in the Secondary Fund was valued at $30.7 million (28 February 2026: $31.2 million).

On 8 May 2024, the Company received shareholder approval to invest up to $20.5 million into the Secondary Fund to be used, together with additional amounts invested by other investors into the Secondary Fund, to make an investment into a newly incorporated company ("Follow-on Flex Pack") that is a related company of, and incorporated in a parallel structure to, ACW Flex Pack, LLC. Subsequent to the approval, the Secondary Fund made a Follow-On Flex Pack acquisition being The Robinette Company. JZCP contributed approximately $12.3 million towards the acquisition. There were no additional contributions made during the period.

JZCP has co-invested with Fund A, Fund A Parallel I, II and III Limited Partnerships in a number of US micro-cap buyouts. These Limited Partnerships are managed by an affiliate of JZAI. JZCP invested in a ratio of 82%/18% with the Fund A entities. At 31 August 2026, the only remaining co-investment with the Fund A entities was in Industrial Service Solutions WC, L.P.

Total Directors' remuneration for the six-month period ended 31 August 2026 was $146,000 (31 August 2025: $146,000).

14. **Net Asset Value Per Share**

The net asset value per Ordinary share of $4.15 (28 February 2026: $4.14) is based on the net assets at the period end of $250,510,000 (28 February 2026: $249,525,000) and on 60,320,352 (28 February 2026: 60,320,352) Ordinary shares, being the number of Ordinary shares in issue at the period end.

	31.8.2026
	US$
Estimated NAV per share - per Stock Exchange announcement on 21 September 2026	4.17
Change to the valuation of Fund III	(0.02)
Reported NAV per share	4.15

15. **Basic and Diluted Earnings/(Loss) per Share**

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) for the period by the weighted average number of Ordinary shares outstanding during the period.

For the period ended 31 August 2026, the weighted average number of Ordinary shares outstanding during the period was 60,320,352 (31 August 2025: 60,799,892).

The diluted earnings/(loss) per share is calculated by considering adjustments required to the earnings/(loss) and weighted average number of shares for the effects of potential dilutive Ordinary shares. There were no dilutive Ordinary shares during the period.

16. **Contingent Assets**

Amounts held in escrow accounts

When investments have been disposed of by the Company, proceeds may reflect contractual terms requiring that a percentage is held in an escrow account pending resolution of any indemnifiable claims that may arise. At 31 August 2026 and 28 February 2026, the Company has assessed that the likelihood of the recovery of these escrow accounts cannot be determined and has therefore disclosed the escrow accounts as a contingent asset.

As at 31 August 2026 and 28 February 2026, the Company had the following contingent assets held in escrow accounts which had not been recognised as assets of the Company:

	Amount in Escrow	
	31.8.2026 US$'000	28.2.2026 US$'000
Deflecto Holdings	1,305	1,845
JZHL Secondary Fund	221	17
	1,526	1,862

Realisations from investments held in escrow accounts

During the period ended 31 August 2026, escrow proceeds of $0.831 million (31 August 2025: $0.221 million) were realised.

17. **Taxation**

The Company had been granted Guernsey tax exempt status in accordance with The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 (as amended).

18. **Subsequent Events**

These Interim Financial Statements were approved by the Board on 17 November 2026. Events subsequent to the period ended 31 August 2026 have been evaluated until this date.

There are no subsequent events to report.

Company Advisers

Investment Adviser
The Investment Adviser to JZ Capital Partners Limited ("JZCP") is Jordan/Zalaznick Advisers, Inc., ("JZAI") a company beneficially owned by John (Jay) W Jordan II and David W Zalaznick. The company offers investment advice to the Board of JZCP.

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New York NY 10022

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Trafalgar Court
Les Banques
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Administrator, Registrar and Secretary
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(Also provides custodian services to JZ Capital Partners Limited under the terms of a Custody Agreement).

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Guernsey GY1 4HP

Financial Adviser and Broker
J.P. Morgan Securities plc
25 Bank Street
London E14 5JP

Useful Information for Shareholders

Listing

JZCP Ordinary shares are listed on the Official List of the Financial Conduct Authority ("FCA"), and are admitted to trading on the London Stock Exchange.

The price of the Ordinary shares is shown in the Financial Times under "Conventional Private Equity" and can also be found at https://markets.ft.com.

ISIN/SEDOL numbers

	Ticker Symbol	ISIN Code	Sedol Number
Ordinary shares	JZCP	GG00BPNZ7G17	BPNZ7G1

Key Information Document

JZCP produces Key Information Document to assist investors' understanding of the Company's securities and to enable comparison with other investment products. The document is found on the Company's website - www.jzcp.com/investor-relations/key-information-documents.

On 8 December 2025, the FCA published final rules on the new Consumer Composite Investments (CCI) regime, which will replace the current UK's Packaged Retail and Insurance-based Investment Products (PRIIPs) regime. Under the new regime, manufacturers need to provide a product summary and related underlying core information. The Company expects to replace the current key information document with the new product summary in 2027.

Alternative Performance Measures

In accordance with European Securities and Markets Authority ("ESMA") Guidelines on Alternative Performance Measures ("APMs"), the Board has considered what APMs are included in the Interim Report and Financial Statements which require further clarification. An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs included in the Interim Report and Financial Statements, which are unaudited and outside the scope of IFRS, are deemed to be as follows:

Total NAV Return

The Total NAV Return measures how the net asset value ("NAV") per share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders. JZCP quotes NAV total return as a percentage change from the start of the period (one year) and also three-month, three-year, five-year and seven-year periods. It assumes that dividends paid to shareholders are reinvested back into the Company therefore future NAV gains are not diminished by the paying of dividends. The Total NAV Return for the six-month period ended 31 August 2026 was 0.2%, which only reflects the change in NAV as no dividends were paid during the period. The Total NAV Return for the year ended 28 February 2026 was 2.0%.

Total Shareholder Return (Ordinary shares)

A measure showing how the share price has performed over a period of time, taking into account both capital returns and dividends paid to shareholders. JZCP quotes shareholder price total return as a percentage change from the start of the period (one year) and also three-month, three-year, five-year and seven-year periods. It assumes that returns of capital and dividends paid to shareholders are reinvested in the shares at the time the shares are quoted ex-dividend. The Shareholder Return for the six-month period ended 31 August 2026, in Sterling terms, was 2.9%, which reflects the change in share price and the return of capital to shareholders at the prevailing NAV per share. The Shareholder Return for the year ended 28 February 2026 was -18.3%.

NAV to market price discount

The NAV per share is the value of all the company’s assets, less any liabilities it has, divided by the number of shares. However, because JZCP shares are traded on the London Stock Exchange's Specialist Fund Segment, the share price may be higher or lower than the NAV. The difference is known as a discount or premium. JZCP's discount is calculated by expressing the difference between the period end dollar equivalent share price and the period end NAV per share as a percentage of the NAV per share.

At 31 August 2026, JZCP's Ordinary shares traded at £1.75 (28 February 2026: £1.70) or $2.37 (28 February 2026: $2.29) being the dollar equivalent using the period end exchange rate of £1:$1.36 (28 February 2026 £1: $1.34). The shares traded at a 42.8% (28 February 2026: 44.8%) discount to the NAV per share of $4.15 (28 February 2026: $4.14).

Useful Information for Shareholders (continued)

Criminal Facilitation of Tax Evasion

The Board has approved a policy of zero tolerance towards the criminal facilitation of tax evasion, in compliance with the Criminal Finances Act 2017.

Non-Mainstream Pooled Investments

From 1 January 2014, the FCA rules relating to the restrictions on the retail distribution of unregulated collective investment schemes and close substitutes came into effect. JZCP's Ordinary shares qualify as an 'excluded security' under these rules and will therefore be excluded from the FCA's restrictions which apply to non-mainstream investment products. Therefore, Ordinary shares issued by JZ Capital Partners can continue to be recommended by financial advisers as an investment for UK retail investors.

Internet Address

The Company: www.jzcp.com

Financial Diary

Results for the year ended 28 February 2027	May/June 2027 (date to be confirmed)
Annual General Meeting	September 2027 (date to be confirmed)
Interim report for the six months ended 31 August 2027	November 2027 (date to be confirmed)

Payments and issue of share certificates following a Redemption of Ordinary Shares

In the event of a redemption of Ordinary Shares, payments of redemption monies are expected to be effected either through CREST (in the case of Ordinary Shares held in uncertificated form) or by cheque (in the case of Ordinary Shares held in certificated form). Shareholders who hold their Ordinary Shares in certificated form will be paid their Redemption proceeds in US dollars within 10 Business Days of the relevant redemption Date, or as soon as practicable thereafter. The payment will be sent by cheque to the first-named shareholder on the register of members at their registered address. Each Shareholder who holds Ordinary Shares in uncertificated form (that is, in CREST) should ensure that an active US dollar Cash Memorandum Account is in place in CREST by no later than the redemption record date. In the absence of a US dollar Cash Memorandum Account, the payment of the redemption proceeds will not settle, resulting in a delay and the need for settlement of the redemption proceeds to take place outside of CREST.

In the case of Shareholders who hold their Ordinary Shares in certificated form, redemptions will take effect automatically on each redemption Date and the register of members will be updated to reflect the redemption. Certificated Shareholders do not need to return their share certificates to the Company in order to claim their redemption proceeds. Shareholders' existing share certificates for the Ordinary Shares subject to the Redemption will be cancelled and new certificates will be issued for the balance of their holding of Ordinary Shares after each Redemption Date. New share certificates will be dispatched following the completion of a Redemption by 1st class post.

For Shareholders who hold their Ordinary Shares in uncertificated form, redemptions will take effect automatically on each redemption Date and the compulsorily redeemed Ordinary Shares will be cancelled. All Ordinary Shares in issue will be disabled in CREST on the Redemption Record Date and the existing ISIN applicable to such Ordinary Shares will expire. A new ISIN in respect of the remaining issued Ordinary Shares will be enabled and available for transactions from and including the first Business Day following the relevant Redemption Record Date.

Shareholders who have any queries in relation to their shareholding or the settlement procedures described above should contact Equiniti Limited on 0371 384 2265, if calling from within the United Kingdom, or on +44 371 384 2265, if calling from outside the United Kingdom. Calls to this number from outside the United Kingdom will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Lines are open 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Share Dealing

Investors wishing to buy or sell shares in the Company may do so through a stockbroker. Most banks also offer this service.

Useful Information for Shareholders (continued)

Share Register Enquiries

The Company's UK Transfer and Paying Agent, Equiniti Limited, maintains the share registers. In event of queries regarding your holding, please contact Equiniti Limited on +44 (0)371-384-2265, calls to this number cost 8p per minute from a BT landline, other providers' costs may vary. Lines are open 8.30 a.m. to 5.30 p.m., Monday to Friday. If calling from outside of the UK, please ensure the country code is used or access their website at www.equiniti.com. Changes of name or address must be notified in writing to the Transfer and Paying Agent.

Foreign Account Tax Compliance Act

The Company is registered (with a Global Intermediary Identification Number CAVBUD.999999.SL.831) under The Foreign Account Tax Compliance Act ("FATCA").

Nominee Share Code

Where notification has been provided in advance, the Company will arrange for copies of shareholder communications to be provided to the operators of nominee accounts. Nominee investors may attend general meetings and speak at meetings when invited to do so by the Chairman.

Documents Available for Inspection

The following documents will be available at the registered office of the Company during usual business hours on any weekday until the date of the Annual General Meeting and at the place of the meeting for a period of fifteen minutes prior to and during the meeting:

(a) the Register of Directors' Interests in the stated capital of the Company;
(b) the Articles of Incorporation of the Company; and
(c) the terms of appointment of the Directors.

Warning to Shareholders – Boiler Room Scams

In recent years, many companies have become aware that their shareholders have been targeted by unauthorised overseas-based brokers selling what turn out to be non-existent or high risk shares, or expressing a wish to buy their shares. If you are offered, for example, unsolicited investment advice, discounted JZCP shares or a premium price for the JZCP shares you own, you should take these steps before handing over any money:

• Make sure you get the correct name of the person or organisation
• Check that they are properly authorised by the FCA before getting involved by visiting http://www.fca.org.uk/firms/systems-reporting/register
• Report the matter to the FCA by calling 0800 111 6768
• If the calls persist, hang up
• More detailed information on this can be found on the Money Advice Service website www.moneyadviceservice.org.uk

US Investors

General

The Company's Articles contain provisions allowing the Directors to decline to register a person as a holder of any class of ordinary shares or other securities of the Company or to require the transfer of those securities (including by way of a disposal effected by the Company itself) if they believe that the person:

(a) is a "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended) and not a "qualified purchaser" (as defined in the US Investment Company Act of 1940, as amended, and the related rules thereunder);

(b) is a "Benefit Plan Investor" (as described under "Prohibition on Benefit Plan Investors and Restrictions on Non-ERISA Plans" below); or

(c) is, or is related to, a citizen or resident of the United States, a US partnership, a US corporation or a certain type of estate or trust and that ownership of any class of ordinary shares or any other equity securities of the Company by the person would materially increase the risk that the Company could be or become a "controlled foreign corporation" (as described under "US Tax Matters" on pages 41 and 42).

In addition, the Directors may require any holder of any class of ordinary shares or other securities of the Company to show to their satisfaction whether or not the holder is a person described in paragraphs (a), (b) or (c) above.

Useful Information for Shareholders (continued)

US Investors (continued)

US Securities Laws

The Company (a) is not subject to the reporting requirements of the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), and does not intend to become subject to such reporting requirements and (b) is not registered as an investment company under the US Investment Company Act of 1940, as amended (the "1940 Act"), and investors in the Company are not entitled to the protections provided by the 1940 Act.

Prohibition on Benefit Plan Investors and Restrictions on Non-ERISA Plans

Investment in the Company by "Benefit Plan Investors" is prohibited so that the assets of the Company will not be deemed to constitute "plan assets" of a "Benefit Plan Investor". The term "Benefit Plan Investor" shall have the meaning contained in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of the US Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and includes (a) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Part 4 of Title I of ERISA; (b) a "plan" described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended (the "Code"), that is subject to Section 4975 of the Code; and (c) an entity whose underlying assets include "plan assets" by reason of an employee benefit plan's or a plan's investment in such entity. For purposes of the foregoing, a "Benefit Plan Investor" does not include a governmental plan (as defined in Section 3(32) of ERISA), a non-US plan (as defined in Section 4(b)(4) of ERISA) or a church plan (as defined in Section 3(33) of ERISA) that has not been elected to be subject to ERISA.

Each purchaser and subsequent transferee of any class of ordinary shares (or any other class of equity interest in the Company) will be required to represent, warrant and covenant, or will be deemed to have represented, warranted and covenanted, that it is not, and is not acting on behalf of or with the assets of, a Benefit Plan Investor to acquire such ordinary shares (or any other class of equity interest in the Company).

Under the Articles, the directors have the power to require the sale or transfer of the Company's securities in order to avoid the assets of the Company being treated as "plan assets" for the purposes of ERISA.

The fiduciary provisions of laws applicable to governmental plans, non-US plans or other employee benefit plans or retirement arrangements that are not subject to ERISA (collectively, "Non-ERISA Plans") may impose limitations on investment in the Company. Fiduciaries of Non-ERISA Plans, in consultation with their advisers, should consider, to the extent applicable, the impact of such fiduciary rules and regulations on an investment in the Company.

Among other considerations, the fiduciary of a Non-ERISA Plan should take into account the composition of the Non-ERISA Plan's portfolio with respect to diversification; the cash flow needs of the Non-ERISA Plan and the effects thereon of the illiquidity of the investment; the economic terms of the Non-ERISA Plan's investment in the Company; the Non-ERISA Plan’s funding objectives; the tax effects of the investment and the tax and other risks associated with the investment; the fact that the investors in the Company are expected to consist of a diverse group of investors (including taxable, tax-exempt, domestic and foreign entities) and the fact that the management of the Company will not take the particular objectives of any investors or class of investors into account.

Non-ERISA Plan fiduciaries should also take into account the fact that, while the Company's board of directors and its investment adviser will have certain general fiduciary duties to the Company, the board and the investment adviser will not have any direct fiduciary relationship with or duty to any investor, either with respect to its investment in Shares or with respect to the management and investment of the assets of the Company. Similarly, it is intended that the assets of the Company will not be considered plan assets of any Non-ERISA Plan or be subject to any fiduciary or investment restrictions that may exist under laws specifically applicable to such Non-ERISA Plans. Each Non-ERISA Plan will be required to acknowledge and agree in connection with its investment in any securities to the foregoing status of the Company, the board and the investment adviser that there is no rule, regulation or requirement applicable to such investor that is inconsistent with the foregoing description of the Company, the board and the investment adviser.

Each purchaser or transferee that is a Non-ERISA Plan will be deemed to have represented, warranted and covenanted as follows:

(a) The Non-ERISA Plan is not a Benefit Plan Investor;

Prohibition on Benefit Plan Investors and Restrictions on Non-ERISA Plans (continued)

(b) The decision to commit assets of the Non-ERISA Plan for investment in the Company was made by fiduciaries independent of the Company, the Board, the Investment adviser and any of their respective agents, representatives or affiliates, which fiduciaries (i) are duly authorized to make such investment decision and have not relied on any advice or recommendations of the Company, the Board, the Investment adviser or any of their respective agents, representatives or affiliates and (ii) in consultation with their advisers, have carefully considered the impact of any applicable federal, state or local law on an investment in the Company;

(c) The Non-ERISA Plan's investment in the Company will not result in a non-exempt violation of any applicable federal, state or local law;

(d) None of the Company, the Board, the Investment adviser or any of their respective agents, representatives or affiliates has exercised any discretionary authority or control with respect to the Non-ERISA Plan's investment in the Company, nor has the Company, the Board, the Investment adviser or any of their respective agents, representatives or affiliates rendered individualized investment advice to the Non-ERISA Plan based upon the Non-ERISA Plan's investment policies or strategies, overall portfolio composition or diversification with respect to its commitment to invest in the Company and the investment program thereunder; and

(e) It acknowledges and agrees that it is intended that the Company will not hold plan assets of the Non-ERISA Plan and that none of the Company, the Board, the Investment adviser or any of their respective agents, representatives or affiliates will be acting as a fiduciary to the Non-ERISA Plan under any applicable federal, state or local law governing the Non-ERISA Plan, with respect to either (i) the Non-ERISA Plan's purchase or retention of its investment in the Company or (ii) the management or operation of the business or assets of the Company. It also confirms that there is no rule, regulation, or requirement applicable to such purchaser or transferee that is inconsistent with the foregoing description of the Company, the Board and the Investment adviser.

US Tax Matters

This discussion does not constitute tax advice and is not intended to be a substitute for tax advice and planning. Prospective holders of the Company's securities must consult their own tax advisers concerning the US federal, state and local income tax and estate tax consequences in their particular situations of the acquisition, ownership and disposition of any of the Company's securities, as well as any consequences under the laws of any other taxing jurisdiction.

The Board may decline to register a person as, or to require such person to cease to be, a holder of any class of ordinary shares or other equity securities of the Company because of, among other reasons, certain US ownership and transfer restrictions that relate to "controlled foreign corporations" contained in the Articles of the Company. A Shareholder of the Company may be subject to forced sale provisions contained in the Articles in which case such shareholder could be forced to dispose of its securities if the Company's directors believe that such shareholder is, or is related to, a citizen or resident of the United States, a US partnership, a US corporation or a certain type of estate or trust and that ownership of any class of ordinary shares or any other equity securities of the Company by such shareholder would materially increase the risk that the Company could be or become a "controlled foreign corporation" within the meaning of the Code (a "CFC"). Shareholders of the Company may also be restricted by such provisions with respect to the persons to whom they are permitted to transfer their securities.

In general, a foreign corporation is treated as a CFC if, on any date of its taxable year, its "10% US Shareholders" collectively own (directly, indirectly or constructively within the meaning of Section 958 of the Code) more than 50% of the total combined voting power or total value of the corporation's stock. For this purpose, a "10% US Shareholder" means any US person who owns (directly, indirectly or constructively within the meaning of Section 958 of the Code) 10% or more of the total combined voting power of all classes of stock of a foreign corporation or 10% or more of the total value of shares of all classes of stock of a foreign corporation. The Tax Cuts and Jobs Act (the "Tax Act") eliminated the prohibition on "downward attribution" from non-US persons to US persons under Section 958(b)(4) of the Code for purposes of determining constructive stock ownership under the CFC rules. As a result, the Company's US subsidiary will be deemed to own all of the stock of the Company's non-US subsidiaries held by the Company for purposes of determining such foreign subsidiaries' CFC status.

Useful Information for Shareholders (continued)

US Tax Matters (continued)

The legislative history under the Tax Act indicates that this change was not intended to cause the Company's non-US subsidiaries to be treated as CFCs with respect to a 10% US Shareholder that is not related to the Company's US subsidiary. However, the IRS has not yet issued any guidance confirming this intent and it is not clear whether the IRS or a court would interpret the change made by the Tax Act in a manner consistent with such indicated intent. The Company's treatment as a CFC as well as its foreign subsidiaries' treatment as CFCs could have adverse tax consequences for 10% US Shareholders.

The Company has been advised that it qualified as a "passive foreign investment company" ("PFIC") for the fiscal year ended 28 February 2025. The Company's treatment as a PFIC is likely to have adverse tax consequences for US taxpayers. An analysis for the financial year ended 28 February 2026 will be undertaken this year. An investment in a PFIC will cause US taxpayers to be subject to special tax rules. In general, an entity formed under the laws of a non-US jurisdiction that is classified as a corporation for US federal income tax purposes will be classified as a PFIC if seventy-five percent (75%) or more of its gross income for the taxable year is from passive sources (generally defined to include interest, dividends, rents, royalties and gains from the disposition of passive assets) or fifty percent (50%) or more of the average value of the entity's assets on the last day of each fiscal quarter during a year consist of assets that generate passive income. There are no minimum stock ownership requirements for application of the PFIC rules. Once a corporation is a PFIC with respect to a shareholder, it is generally always treated as a PFIC unless a purging election is made, irrespective of whether the entity ceases to meet the definitional requirements for PFIC classification. Under the PFIC rules, gain attributable to a disposition of the stock of a PFIC, as well as income attributable to certain "excess distributions" with respect to that PFIC stock, is allocated ratably over the shareholder's holding period for the stock. The portion of such gain and excess distribution allocated under such rules to such prior years are subject to tax as ordinary income at the highest rate applicable to such income during each such year during such holding period, and is subject to an interest-like charge on the tax liability attributable to income that is treated as allocated to prior years as if such liability had actually been due in each such prior year.

An investor in a PFIC may generally elect to treat that entity as a qualified electing fund ("QEF") by filing IRS Form 8621. If a QEF election is made with respect to the Company, U.S. holders would generally be required to take into account currently their pro rata share of certain earnings and net capital gain from the Company, in general, without regard to whether the Company makes an actual cash distribution, but would generally not be subject to the tax regime discussed above. The Company shall make available to each investor the PFIC Annual Information Statement with its other tax reporting information for the taxable year upon request. Such statement shall include sufficient information to enable the shareholder to calculate its pro rata share of the PFIC's ordinary earnings and net capital gain for the tax year.

U.S. investors can obtain the Company's PFIC statement for the year ended 29 February 2025 from the Company's website http://jzcp.com/investor-relations. Investors will need to calculate its pro rata share of the PFIC's ordinary earnings and net capital gain for the tax year.

The taxation of a US taxpayer's investment in the Company's securities is highly complex. Prospective holders of the Company's securities must consult their own tax advisers concerning the US federal, state and local income tax and estate tax consequences in their particular situations of the acquisition, ownership and disposition of any of the Company's securities, as well as any consequences under the laws of any other taxing jurisdiction.

Investment Adviser's ADV Form

Shareholders and state securities authorities wishing to view the Investment Adviser's ADV form can do so by following the link below:

https://adviserinfo.sec.gov/firm/summary/160932