SPL Guernsey ICC Limited
Chairman's Statement
For the year ended 31 March 2026

As in prior years, the board provides one report as an overview of the affairs of SPL Guernsey ICC Limited and its incorporated Cells (the "ICC") as a whole.

Shareholders will no doubt recall from prior years that we now have a very small number of remaining investment assets and legal claims where we believe there is still meaningful value to recover for investors either in excess of current prices (in the case of investments) or in excess of the costs of pursuit (in the case of legal claims). We also have to carry a prudent liquidity buffer to sustain our ability to prosecute those recoveries.

Greek litigation

Shareholders will also recall that the Koros interests in Greece have availed themselves of every available procedural latitude to divert and delay and to frustrate our attempts at recovery from them. One of these strategic mechanisms was a counter-suit action against the Cells of the ICC and other parties and individuals connected both with the ICC and our former investment manager. This was for technical reasons bifurcated by the Greek courts into two sets of parallel proceedings against EU-based defendants and non-EU defendants, the latter including SPL and its Cells, although in substance the two sets of proceedings were effectively based on a single factual matrix. In late 2024, the EU leg was irrevocably concluded in favour of the defendants when our opponents' appeal against the lower courts' decisions was rejected by the Greek Supreme Court. The non-EU leg has now also been disposed of given that the Koros parties have failed to exercise their remaining rights of appeal which expired on 29 June 2026.

We are now in a position to move forward with our other efforts in Greece. As to timescale and cost outflows, this is not wholly in our gift and it would not be helpful to shareholder interests to rehearse those in this public forum. We are, of course, as confident as one ever can be in a litigation situation that the eventual outcome will be favourable.

Dubai

After many years of hard work in Dubai, there has been further disappointment this year. The ICC had interests through intermediate companies in two part-completed developments in Dubai. Last year, I reported that in respect of one of the developments, our right of recovery had been extinguished by a judicial committee which instead gave us an award in damages against the original developer, in actuality devoid of realisable value. There are no further steps open to us to recover on that development. While the position on the second development was factually different, it has now arrived at a very similar destination. We expect this work to conclude soon and we remain conscious of our duty to shareholders to pursue recoveries where costs can be contained and there is a sufficient prospect of success. Overall, the results in Dubai are extremely disappointing, but we are dealing with a very different legal system to the Anglo-Saxon world.

JPEL Private Equity limited

JPEL has been a success story for this year. The share price rose by 48% between 31 March 2025 and 31 March 2026. We have also received a distribution by means of a compulsory partial redemption of 21% of our holding at $1.32 per share (the 30 September 2025 NAV). Together, these gave an investment return of nearly 50% in US Dollar terms. To remind shareholders: in October 2024, JPEL entered into a put option with the management of its principal remaining private equity investment, Tax Advisory Services Company ("TASC"), whereby JPEL has the right to sell its interest at the June 2024 NAV. The option exercise period opened in October 2025 and runs through to October 2026. If the option is exercised by JPEL, we would expect that the proceeds and any other surplus cash (net of retentions for operating costs) would be distributed by means of a further compulsory redemption by JPEL to its shareholders at full NAV which depending on the other needs of the Cells we would pass straight through to a distribution by the relevant ICC Cells (SPLR and PE2) to their shareholders. Whether and when the option is exercised is, of course, a matter for JPEL and its advisers.

Other Assets

We remain optimistic that some of the other assets (some of which distributed in 2025) continue to have worthwhile recovery value, but that value remains uncertain both as to timing and quantum particularly where there are legal processes involved. For the sake of brevity, there is nothing more that I can usefully say at this juncture.

Timescales

The principal determinants of the remaining lives of the Cells are: Greek litigation and JPEL monetisation. With the latter, the share price increasingly reflects this potential and the shortening timescale. We would expect it to be substantially distributed in the next 24 months or so and quite possibly a significant portion of it much sooner. This would imply distributions for both PE2 and SPLR which are the two holders of JPEL and the possible subsequent voluntary liquidation of PE2 (which is predominantly JPEL) depending on the progress to be made by the board of JPEL in respect of monetising its rump portfolio. Most of the other Cells are substantially exposed to the Greek litigation which could well run for some time yet. While these actions run their courses, it remains our intention to allow our other assets to monetise naturally rather than seek accelerated liquidity at substantial and unappealing discounts.

The portfolio at 31 March 2026, compared to 31 March 2025, comprised:

	2026	*2025*
	£m	*£m*
Cash and cash equivalents	6.6	6.6
Listed private equity	1.3	1.1
Unlisted funds	0.2	0.2
Other net assets	-	0.1
Net assets	8.1	8.0

The principal portfolio movements and costs over the year were:

		£m
Net assets at 31 March 2025		8.0
Changes in investment values:	- London Stock Market quoted investment (JPEL)	0.5
	- Net gains on other investments	0.2
Costs:	- Litigation costs in UK, Guernsey, Dubai and Greece, net of insurance recovery	(0.2)
	- Other operating expenses	(0.4)
Accounting profit for the year		0.1
Net assets at 31 March 2026		8.1

Distributions by SPL Realisation IC Limited and SPL Parallel Private Equity (PE2) IC Limited ("PE2")

In January 2026, we received a further distribution by way of a partial mandatory redemption from JPEL. This amounted to around 21% of the then latest published NAV (that of 30th September 2025). After conversion to Sterling, this became £176,000 attributable to PE2 and £169,000 to SPL Realisation IC Limited ("SPLR"). Taking into account cash on hand and the relative cash needs of the two funds, particularly in light of the conclusion of proceedings in Dubai and the satisfactory disposal of the in-bound diversionary counter-suit from the Koros interests, we intend to make a total capital distribution to PE2 shareholders by means of a partial redemption of £220,000 (approximately 22.23 pence per PE2 share) and to SPLR shareholders of £700,000 (approximately 2.67 pence per SPLR share) in late July. In respect of SPLR and its ongoing litigation needs in Greece, the directors consider it prudent still to retain a substantial amount in reserve for the time being.

William Scott
Chairman
30 June 2026