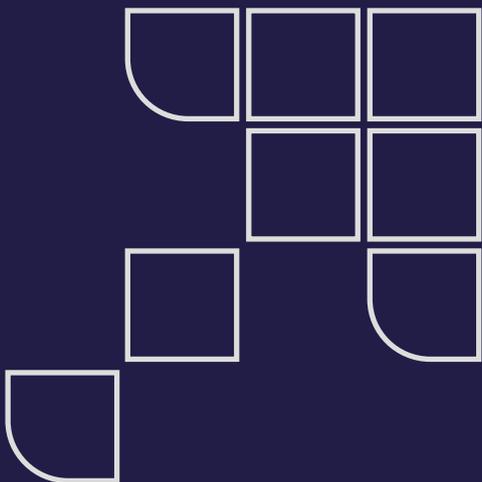


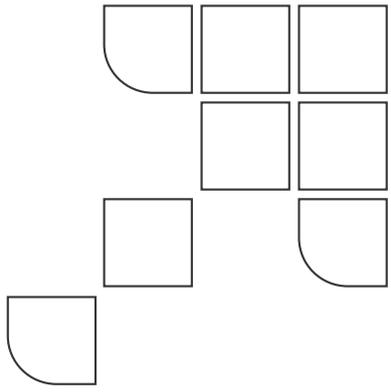


EPE  
Special  
Opportunities

## Report & Accounts

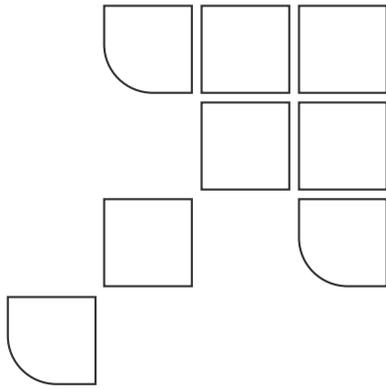
January 2026





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# Annual Review



ESO Portfolio Asset:  
The Rayware Group

# Chairman's Statement

During the year to 31 January 2026, the priority of the Board and the Investment Advisor has been to ensure that the portfolio is able to adapt to changing trading conditions while progressing value creation plans. The Board is pleased with how the portfolio has progressed over the period within a challenging operating environment.

The Net Asset Value ("NAV") per share\* of the Company as at 31 January 2026 was 360 pence, representing a 10 per cent. increase on the NAV per share\* of 328 pence as at 31 January 2025. The share price of the Company as at 31 January 2026 was 150 pence, representing a 1 per cent. increase on the share price of 149 pence as at 31 January 2025. The share price of the Company continues to represent a material discount\* to NAV. The Company seeks to manage the discount to NAV via capital management, including ordinary share buyback programmes, as well as achieving further diversification of the investment portfolio and scale in the Company.

The Company completed the following investments in the period:

- In March 2025, the Company, through its subsidiary ESO Investments 1 Limited ("ESO 1"), invested £0.4 million in Denzel's to support the business.
- In July 2025, the Company, through its subsidiary ESO Investments 1 Limited ("ESO 1"), completed the acquisition of LSA International, a premium glassware brand which designs, develops and distributes a wide range of interior products, including glassware, tableware and interior accessories. As part of the transaction, ESO 1 invested up to £2.1 million in cash and issued 298,013 shares to the former shareholders of LSA International. The integration of LSA International with Rayware was completed in February 2026.

The Company has balanced maintaining the financial position of the portfolio, while ensuring portfolio companies meet their milestones for long term growth:

- Luceco plc ("Luceco") released its results for the year ended 31 December 2025 announcing performance ahead of market expectations, with revenue of £271 million and adjusted operating profit of £34 million.
- Whittard of Chelsea ("Whittard") achieved its fifth consecutive year of sales growth and record EBITDA performance, with like-for-like sales in its retail estate growing by 13 per cent.. Whittard completed a refinancing of its debt facilities in August 2025.
- Rayware delivered improving sales momentum, led by strong growth in its US and marketplace channels, and will benefit from material synergies via the combination with LSA International.
- Pharmacy2U ("P2U") accelerated its growth trajectory during the period, with increased scale in its Services division and continued organic growth following the integration of LloydsDirect.
- Denzel's progressed its revised growth strategy focused on developing key retail accounts and marketplace channels.

The performance of the investment portfolio is a key driver of the Net Asset Value performance of the Company.

\* See Alternative Performance Measures of this Report and Accounts.

The Company had cash balances of £14.1 million<sup>1</sup> as at 31 January 2026. Prioritising liquidity and managing the capital structure of the Company has remained a focus for the Board. The Company received £10.0 million proceeds via the refinancing of Whittard's shareholder loans and extended the £4.0 million of unsecured loan notes to July 2026. In the period, the Company repurchased 1.5 million ZDP shares, reducing the principal outstanding to 8.0 million ZDP shares in issue, maturing in December 2026. The Company has no other third-party debt outstanding. During the period, the Company completed ordinary share buybacks totalling 1.8 million shares at a weighted average share price of 147 pence, retiring 6.2% of the issued share capital.

The Board appreciates the concerted efforts of the Investment Advisor and portfolio management teams during the period and looks forward to sharing a further update on progress with shareholders at the half year.



**Clive Spears**  
Chairman

24 March 2026

\* See Alternative Performance Measures of this Report and Accounts.

<sup>1</sup> Company liquidity is stated inclusive of cash held in subsidiaries in which the Company is the sole investor.

# Investment Advisor's Report

The Investment Advisor was pleased with the improving performance of the Company in the year ended 31 January 2026, with positive momentum in the portfolio despite trading headwinds. The Company continues to evaluate a pipeline of further opportunities consistent with the Company's investment strategy. During the period the Company acted to manage liquidity through the refinancing of Whittard and the extension of the £4.0 million unsecured loan notes to July 2026. The Company completed the repurchase of 1.5 million ZDP shares, which has reduced the gross redemption amount to £10.4 million in December 2026. A buyback programme of 1.8 million ordinary shares was also completed at a weighted average price of 147 pence. With the macroeconomic backdrop remaining uncertain, the Investment Advisor and the Board continue to monitor trading conditions and portfolio performance closely.

The NAV per share\* of the Company as at 31 January 2026 was 360 pence, representing a 10 per cent. increase on the NAV per share\* of 328 pence as at 31 January 2025. The share price of the Company as at 31 January 2026 was 150 pence, representing an increase of 1 per cent. compared with 149 pence as at 31 January 2025.

The Company had cash balances of £14.1 million<sup>1</sup> as at 31 January 2026. Liquidity remains available to support the portfolio, meet obligations and pursue selective investment opportunities. Following the repurchase of 1.5 million ZDP shares, 8.0 million ZDP shares remain in issue, maturing in December 2026. Aggregate net third-party debt\* in the underlying portfolio stands at 0.9x EBITDA\*.

The Company's unquoted investment portfolio is valued at a weighted average enterprise value to EBITDA multiple of 8.0x for mature assets (excluding assets investing for growth). The valuation has been derived by reference to quoted comparables, after the application of a liquidity discount to adjust for the portfolio's scale and unquoted nature. The Investment Advisor notes that the fair market value of the portfolio remains exposed to broader equity market conditions and macroeconomic volatility.

In July 2025, the Company acquired LSA International, investing up to £2.1 million in cash and issuing 298,013 shares to the former shareholders. LSA designs, develops and distributes premium glassware, tableware and interior accessories and has an established presence across domestic and international markets. The integration of LSA within Rayware completed in February 2026 enhances the scale, brand portfolio and growth prospects of the homewares platform.

Luceco released its results for the year ended 31 December 2025 announcing performance ahead of market expectations. Revenue was £271 million, representing 12 per cent. year-on-year growth, supported by strong momentum in EV charging. Adjusted operating profit was £34 million, implying adjusted operating margins of 12.5 per cent., and adjusted free cash flow of £30 million reduced net leverage to 1.2x at year end. Luceco has entered 2026 with positive momentum supported by operational efficiencies and structural growth in energy transition markets.

Whittard delivered another strong year of revenue growth and EBITDA performance. There were new store openings across key locations in the UK retail store estate, which supported like-for-like sales growth of 13 per cent. The business progressed its Asian growth plans, including the establishment of a third part logistics hub in Hong Kong and further expansion of wholesale channels. In August 2025, Whittard secured a £10.0 million term loan facility and a £2.0 million revolving credit facility, with proceeds used to repay shareholder loans advanced by ESO Investments 1 Limited and returned to the Company.

Rayware improved its sales momentum, led by growth in its US and marketplace channels. In July 2025, ESO Investments 1 Limited acquired LSA International, a premium interiors brand supplying retailers, hospitality partners and distributors in the UK and international markets, as well as operating e-commerce and marketplace channels. Integration of LSA into Rayware was completed in early February 2026 and is expected to deliver increased scale and profitability through revenue and cost synergies.

\* See Alternative Performance Measures of this Report and Accounts.

<sup>1</sup> Company liquidity is stated inclusive of cash held in subsidiaries in which the Company is the sole investor.

Pharmacy2U generated impressive growth during the period. The Services division achieved materially increased scale driven by significant growth in Online Doctor services, while the eScript division continued to deliver organic growth following the successful integration of LloydsDirect.

Denzel's continued to implement its revised growth strategy focused on scaling key retail and marketplace channels, supported by the appointment of a COO. In March 2025, the Company, through its subsidiary ESO Investments 1 Limited, invested £0.4 million in Denzel's. Management continues to assess working capital requirements to support delivery of the medium-term commercial plan.

The Investment Advisor would like to express its gratitude to the portfolio's management and employees for their continued perseverance and dedication. The Investment Advisor would also like to thank the Board and the Company's shareholders for their ongoing support.

**EPIC Investment Partners LLP**  
**Investment Advisor to the Company**

24 March 2026

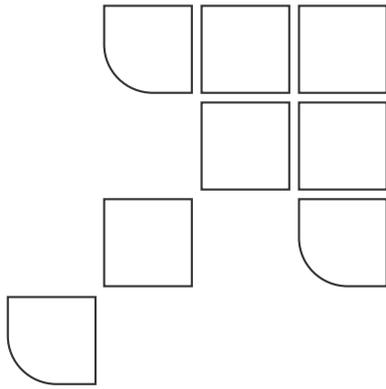
## As at 31 January 2026

NAV per share*	360 pence
Share price	150 pence
Portfolio returns*	3.7x MM / 22% IRR
Mature unquoted asset valuation <sup>2</sup> *	8.0x EV / EBITDA
Portfolio leverage*	0.9x Net Third-Party Debt / EBITDA

\* See Alternative Performance Measures of this Report and Accounts.

<sup>1</sup> Company liquidity is stated inclusive of cash held in subsidiaries in which the Company is the sole investor.

<sup>2</sup> EV / EBITDA multiple excludes Denzel's as the assets are in a growth stage, prior to mature profitability.



# Introduction to EPE Special Opportunities



ESO portfolio asset:  
LSA International



EPE Special Opportunities Limited (“ESO” or the “Company”) is a private equity investment company established in 2003.

The Company’s ordinary shares trade on the AIM market of the London Stock Exchange and the Growth Market of the Aquis Stock Exchange. The Company’s zero dividend preference shares trade on the main market of the London Stock Exchange (non-equity shares and non-voting equity shares). The Company’s unsecured loan notes trade on the Growth Market of the Aquis Stock Exchange.

The Company’s primary objective is to provide long-term return on equity for its shareholders by investing in small and medium sized companies in the UK.

The Company targets growth and buy-out opportunities, special situations and distressed transactions, deploying capital where it believes the potential for shareholder value creation to be compelling.

The Investment Advisor to the Company is EPIC Investment Partners LLP (“EPIC”).



## Investment highlights:\*

3.7x

Portfolio<sup>1</sup> current  
money multiple

22%

Portfolio<sup>1</sup>  
current IRR

9%

10 year annualised  
NAV per share return

## Key recent developments:

<b>March 2025</b>	£0.4m follow on funding provided to Denzel's.
<b>April – July 2025</b>	Repurchase of 1.4 million ordinary shares.
<b>July 2025</b>	Maturity of £4.0 million unsecured loan notes extended to July 2026. Rayware acquires a majority stake in LSA International for a total of £2.6 million.
<b>August 2025</b>	Whittard completed a refinancing of its debt facilities with a third party lender including a £10 million term loan and £2 million RCF. Proceeds from the refinance were returned to ESO.
<b>October – December 2025</b>	Repurchase of 0.4 million ordinary shares. Repurchase of 1.5 million ZDP shares.

\* See Alternative Performance Measures on pages 90 to 92 of this Report and Accounts.

<sup>1</sup> Portfolio returns are prepared on the basis of the aggregate total returns for current ESO portfolio companies, excluding fund investments, as at 31 January 2026.

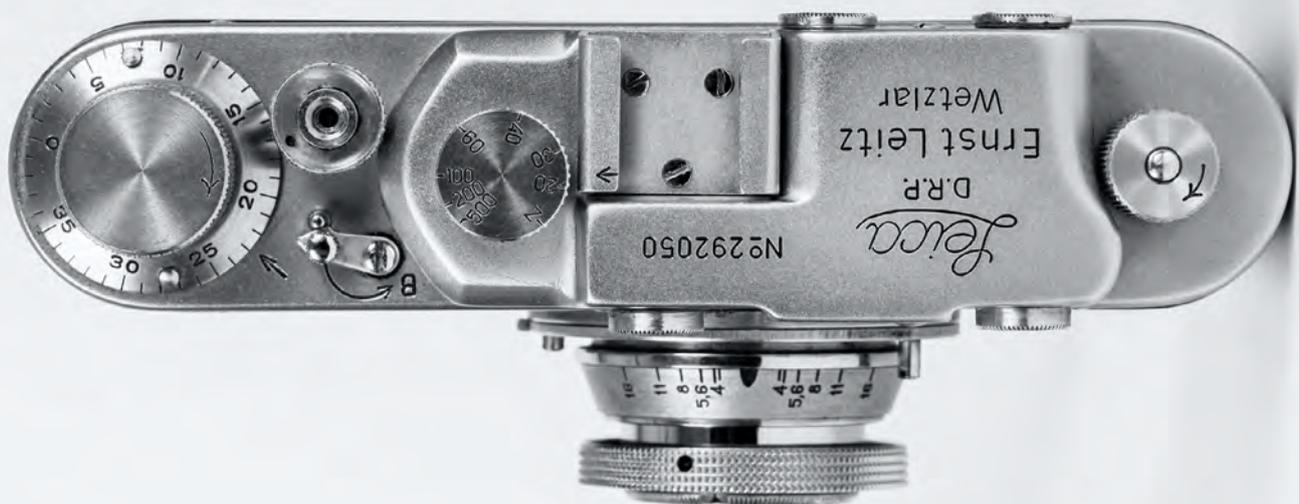


EPIC Investment Partners LLP (“EPIC” or the “Investment Advisor”) was founded in June 2001 and is an independent investment manager wholly owned by its partners.

Since inception, EPIC has made 38 investments into small and medium sized companies in the UK and was appointed Investment Advisor to the Company in September 2003.

EPIC manages the Company’s investments in accordance with guidelines determined by the Board and the Company’s constitutional framework. The governance structure is subject to annual review by the Board.

In addition to private equity, EPIC has complementary business lines, including Advisory, Markets and Administration.



### Strong track record

EPIC has completed 38 investments across a broad range of sectors and situations. EPIC has returned 2.3x money multiple and 15 per cent. IRR on its investments to 31 January 2026.

### Highly aligned and stable team

Committed and stable partnership, with average tenure in excess of 10 years. The EPIC team's aggregate holding is the largest shareholding in ESO.

### Extensive industry network

Longstanding relationships in the UK market provide EPIC with access to c.300 deals per annum. EPIC leverages its network of operating partners to drive portfolio value creation.

### Listed market experience

EPIC has a successful track record of advising listed vehicles spanning more than 25 years. In addition to ESO, EPIC has advised EPIC plc, EPIC Brand Investments plc, Luceco plc and EPIC Acquisition Corp.

### Complementary group capabilities

EPIC's Talent and Data teams provide specialist domain expertise and are able to support the development of portfolio companies. The cross-disciplinary expertise of EPIC's Advisory, Markets and Administration divisions allows EPIC to access off-market investment opportunities and deploy specialist knowledge.

\* See Alternative Performance Measures on pages 90 to 92 of this Report and Accounts.

## Why lower mid-market private equity?

### Large market of companies

A greater universe of potential transactions allows EPIC to be more selective, applying a higher investment threshold and greater pricing discipline.

### Low competition for transactions

Diminished investor engagement and buy-side competition in the lower mid-market is a structural driver for attractive valuations and leads to a higher likelihood of successful completions.

### Funding gap

The difficulty experienced by lower mid-market companies in accessing bank or alternative financing solutions often drives stakeholders to seek equity funding in order to achieve the company's growth or liquidity objectives.

### Shareholders seeking liquidity

The lower mid-market is characterised by owner managers. Many of these owners seek funding partners to achieve their personal growth and liquidity objectives.

### Growth and operational improvements

Strong potential to create value in excess of underlying market and sector trend either via top line growth, operational improvements or through acquisitions. Private equity investors bring critical development capital and leverage cross-sector expertise to produce transformational change.

These factors create an attractive investment universe, with favourable entry pricing and the potential for meaningful future value creation.

## Why EPE Special Opportunities?

### Strong returns

The Company has delivered strong returns with an annualised NAV per share return of 9 per cent. over the last 10 years. Current portfolio returns are 3.7x MM and 22 per cent. IRR to 31 January 2026.

### Access to high quality portfolio

The Company offers investors access to a conservatively valued, high growth portfolio. Mature unquoted assets (excluding assets investing for growth) are valued at 8.0x EBITDA. The combined sales of the portfolio have grown at a CAGR of 18 per cent. over the last 3 years.\*

### Established deal pipeline

EPIC consistently targets proprietary deal opportunities. Deals are also sourced from a network of industry contacts including operating partners and corporate finance advisors. EPIC reviews c.300 deals per annum in the UK lower mid-market.

### Permanent capital vehicle

The Company has a permanent capital, quoted structure. This allows flexible investment hold periods, with the ability to implement transformational initiatives and develop assets over the long term, generating compound returns over periods in excess of standard private equity hold periods (typically 3-5 years). The Company's evergreen structure provides a sustainable basis for long term value creation, with realisations able to be recycled into new investment opportunities, generating compounding ongoing fund returns.

### Manager alignment

EPIC is a focused and independent manager with substantial investment in the Company. The EPIC team's aggregate holding is the largest shareholding in ESO, creating significant alignment with investors and a focus on long-term sustainable shareholder returns.

\* See Alternative Performance Measures on pages 90 to 92 of this Report and Accounts.

# Biographies of the Directors

## Clive Spears

### (Non-executive Chairman)

Clive Spears retired from the Royal Bank of Scotland International Limited in December 2003 as Deputy Director of Jersey after 32 years of service. His main activities prior to retirement included Product Development, Corporate Finance, Trust and Offshore Company Services and he was Head of Joint Venture Fund Administration with Rawlinson & Hunter. Mr Spears is an Associate of the Chartered Institute for Securities & Investments. He has accumulated a well spread portfolio of directorships centring on private equity, infrastructure and corporate debt. His current appointments include Chairman of Nordic Capital Limited and directorships of a series of ICG plc sponsored funds and funds managed by Kreos Fund Management. He is a resident of Jersey.

## Heather Bestwick

### (Non-executive Director)

Heather Bestwick has been a financial services professional for over 25 years, onshore in the City of London and offshore in the Cayman Islands and Jersey. She qualified as an English solicitor, specialising in ship finance, with City firm Norton Rose, and worked in their London and Greek offices for 8 years. Ms. Bestwick subsequently practised and became a partner with global offshore firm Walkers in the Cayman Islands, and Managing Partner of the Jersey office. Ms Bestwick currently sits on the board of Rathbones Investment Management International Limited and GCP Infrastructure Investments Limited, and was a non executive director of the Deutsche Bank company which managed the dbX fund platform until the company was dissolved in September 2024. She is a resident of Jersey.

## Heather MacCallum

### (Non-executive Director)

Heather MacCallum retired from KPMG Channel Islands in 2016 after serving as a partner in the financial services practice for 15 years. During her tenure at the firm, Heather covered a broad spectrum of financial services, with a focus on providing audit and advisory services to the investment management sector. Ms MacCallum currently holds a number of non-executive positions across listed and private funds, corporates and charities. Ms MacCallum's appointments currently include non-executive directorships at Invesco Bond Income Plus Limited (a listed fixed income fund) and Laing O'Rourke Corporation Limited (a multi-national construction group). She is a resident of Jersey.

## Michael Gray

### (Senior Independent Non-executive Director)

Michael Gray was at The Royal Bank of Scotland for over 30 years, latterly as Managing Director (Corporate) of RBS International, before retiring in 2015. During his 32 years at the firm Michael covered a broad spectrum of financial services including corporate and commercial banking, funds, trusts and real estate. Mr Gray currently holds a number of non-executive positions across private equity, infrastructure and fund management. Michael's appointments currently include non-executive directorships of Triton Investment Management (a Swedish private equity group), J-Star Jersey Company Limited (a Japanese private equity group), Foresight Enterprise VCT plc (a listed venture capital fund) and JTC plc (a FTSE 250 listed trust and corporate services company). He is a resident of Jersey.

## David Pirouet

### (Non-executive Director)

David Pirouet retired from PricewaterhouseCoopers Channel Islands in 2009 after being an Audit and Assurance Partner for over 20 years. During his 29 years at the firm Mr Pirouet specialised in the financial services sector, in particular in the alternative investment management area and also led the business's Hedge Fund and business recovery practices for over four years. Mr Pirouet currently holds a number of non-executive positions across private equity, infrastructure, corporate debt and charities. Mr Pirouet was previously a non-executive Director and Chair of the Audit and Risk committee for GCP Infrastructure Investments (FTSE 250 listed company) until he retired in February 2021. He is a resident of Jersey.

# Biographies of the Investment Advisor

## Giles Brand

Giles Brand is a Partner and the founder of EPIC. He is currently Non-executive Chairman of Whittard of Chelsea and Luceco plc. Before joining EPIC, Giles was a founding Director of EPIC Investment Partners, a fund management business which at sale had US\$5bn under management. Prior to this, Giles worked in Mergers and Acquisitions at Baring Brothers in Paris and London. Giles read History at the University of Bristol.

## Hiren Patel

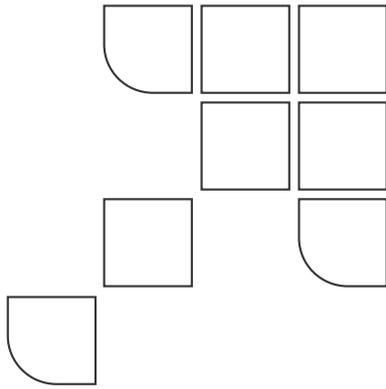
Hiren Patel is a Partner of EPIC. He has worked in the investment management industry for the past twenty years. Before joining EPIC, Hiren was Finance Director of EPIC Investment Partners. Prior to this, Hiren was employed at Groupama Asset Management where he was the Group Financial Controller.

## Ian Williams

Ian Williams is a Senior Adviser of EPIC. He was previously a Partner at Lyceum Capital Partners LLP, responsible for deal origination and engagement, with a primary focus on the business services and software sectors, as well as financial services, education and health sectors. Prior to Lyceum, Ian was a Director at Arbuthnot Securities, involved in IPOs, secondary fund raisings and M&A, focused on the support services, healthcare, transport & IT sectors. Ian started his career at Hambros Bank in the M&A team. Ian read Politics and Economics at the University of Bristol.

## Dan Murray

Dan Murray is a Managing Director of EPIC. He previously worked in the Corporate Finance department of Peel Hunt before joining EPIC. Dan currently works on EPIC's investments in LSA, Denzel's and Luceco. He has previously worked on the acquisitions of LSA International, Rayware, European Capital and the initial public offering of Luceco plc. Dan has a Masters in Mathematics from Cambridge University.



# Investment Strategy and Portfolio Review



ESO portfolio asset:  
Whittard of Chelsea

## Investment Strategy

The Company aims to generate long-term returns on equity for its shareholders by investing in a portfolio of private equity assets.

### Deal sourcing

Given its attractive fundamentals, the Investment Advisor believes there is a strong case to invest in the UK lower mid-market.

Proprietary deal sourcing is complemented by active engagement within the wider corporate advisory community to communicate the Company's clearly defined investment strategy.

### Active management

The portfolio is likely to be concentrated, numbering between two and ten assets at any one time, which allows EPIC to allocate the resource to form genuinely engaged and supportive partnerships with management teams.

This active approach facilitates the delivery of truly transformational initiatives in underlying investments during the period of ownership.

### Investment criteria

The Company aims to invest in businesses exhibiting inter alia the following characteristics:

- Attractive entry pricing
- High quality management teams with established track records
- Defensible competitive position
- Opportunity for strong revenue growth, either by market expansion or increased market share
- Opportunity for strong cash generation

## Investment Criteria

### Size

The Company seeks to invest up to £30 million per transaction. The Company may seek co-investment from third parties.

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### Sector

The Company will consider most sectors, but has particular expertise in consumer & retail, financial services, industrials and business services sectors.

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### Control

The Company aims to take controlling equity positions, but may also consider minority stakes where the investment case is compelling and shareholder protections are robust.

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### Deal type

The Company targets growth, buyout, special situations and private investment in public equities ("PIPE") investments. Given EPIC's listed market experience, the Company may also partner with outstanding management teams on the listing and management of special purpose acquisition vehicles. The Company may occasionally invest in third-party funds.

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### Geography

The Company primarily seeks to invest in UK focused assets as well as those with significant overseas operations.

# Portfolio

The portfolio as at 31 January 2026 consists of one listed asset and four private equity assets.



**Luceco plc**

Residential and commercial electrification products and systems



**Whittard of Chelsea**

Speciality tea, coffee and hot chocolate brand



**Rayware**

Heritage British homeware brands



**Pharmacy2U**

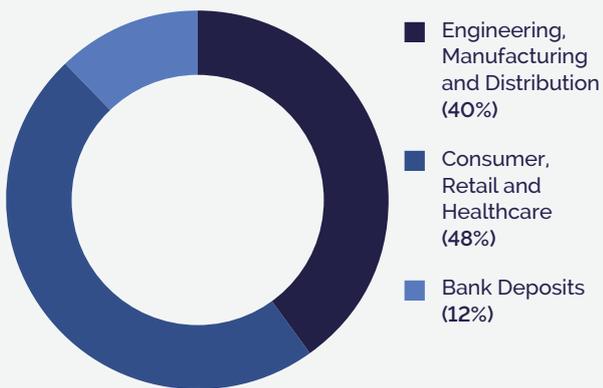
Leading online pharmacy in the UK



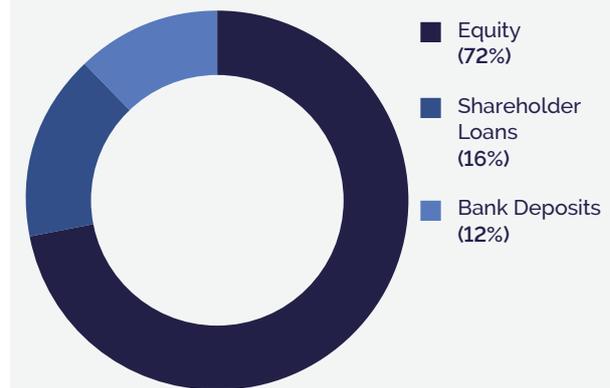
**Denzel's**

Premium dog snacks brand

## Sector Diversification



## Instrument Diversification





## Residential and commercial electrification products and systems

### Key facts

Location:	UK / China
Sector:	Wiring Accessories & LED
Type of deal:	Buyout
Equity holding:	22%
Financial year:	December
Latest sales:	£271m (2025)

### Description

Luceco plc is a manufacturer and distributor of electrical accessories and LED lighting products to the UK and, increasingly, international markets. The business is headquartered in the UK and has a Chinese manufacturing facility and several international sales offices.

### Background

Luceco plc is a manufacturer of wiring accessories, predominantly switches and sockets, under the British General and Masterplug brands. Luceco also supplies to the LED lighting market under the Luceco and Kingfisher brands. In 2007, the business established a Chinese manufacturing facility which has been subsequently expanded twice. The facility has provided Luceco plc with supply chain flexibility and margin efficiencies. In October 2016, Luceco plc was admitted to trading on the Main Market of the London Stock Exchange.

### Recent developments

Luceco announced its results for the year ended 31 December 2025, with full-year performance ahead of market expectations. The group achieved £271 million revenue, reflecting 12 per cent. growth on the prior year and supported by 85 per cent. sales growth in EV charging. Adjusted operating profit was £34 million, implying adjusted operating margins of 12.5 per cent., above the upper end of market expectations. The group's adjusted free cash flow was £30 million, reducing net leverage to 1.2x at year end, comfortably within the Group's target range of 1.0 – 2.0x. Luceco enters 2026 with positive momentum, supported by operational efficiencies, acquisition synergies and structural growth in the energy transition sector.





## Speciality tea, coffee and hot chocolate brand

### Key facts

Location:	Oxfordshire
Sector:	Consumer
Type of deal:	Turnaround
Equity holding:	84%
Financial year:	December
Latest sales:	£57m (2025)

### Description

Whittard of Chelsea ("Whittard") is a British heritage brand supplying a range of premium tea, coffee and hot chocolate to a global consumer market. The business operates an established omni-channel platform spanning retail (UK store estate), e-commerce (UK site with global distribution), China (Tmall e-commerce platform), wholesale and franchise.

### Background

Founded by Walter Whittard in 1886, Whittard has accumulated over 135 years of specialist expertise, establishing strong brand recognition and a loyal customer base. Since the acquisition in 2008, EPIC and management have led the successful turnaround of Whittard by restructuring its operations, developing a scalable omni-channel platform and investing in the brand to establish a premium positioning appropriate to the brand's heritage.

### Recent developments

Whittard achieved its fifth consecutive year of sales growth and record EBITDA performance. The UK retail store estate performed strongly, delivering 13% like for like sales growth and successful new store openings in Shaftesbury Avenue, Bluewater, Nottingham, Kingston and Manchester. Whittard progressed its Asian growth plans, opening a 3PL hub in Hong Kong, and expanding its franchise store estates and wholesale network. In August 2025, Whittard secured a £10.0 million term loan facility and a £2.0 million revolving credit facility from a third-party lender. The proceeds of the term loan were used by Whittard to repay existing shareholder loans advanced by ESO Investments 1 (an undertaking of ESO, in which it is the sole investor). The proceeds received by ESO 1 were returned to ESO.

### Outlook

Whittard's strong brand and omni-channel platform is well positioned to take advantage of international growth opportunities, supported by strategic market openings, digital excellence and increased selling points. The business is expected to continue to benefit from the return of domestic and international shoppers to UK high-streets and sustained appetite for premium, British brands.





## Heritage British homeware brands

### Key facts

Location:	Liverpool
Sector:	Consumer
Type of deal:	Buyout
Equity holding:	73%
Financial year:	December
Latest sales:	£39m (2025)*

### Description

The Rayware Group ("Rayware") is a wholesaler of seven heritage British homeware brands, including the iconic Kilner and Mason Cash marques, as well as Viners, Typhoon, Ravenhead Price & Kensington and LSA. The business develops and distributes a wide product range including jars, mixing bowls, cutlery, glassware and tableware.

### Background

The business was established in 1975 and has grown through acquisitions, building a portfolio of heritage British homeware brands. In July 2021, ESO acquired a majority interest in Rayware.

### Recent developments

Rayware delivered improving sales momentum, led by strong growth in its US and marketplace channels. In July 2025, ESO 1 acquired the LSA International brand, which designs, develops and distributes a wide range of award-winning interior products, including glassware, tableware and interior accessories. LSA supplies a broad range of premium retailers, hospitality partners and distributors in the UK and international markets, as well as operating e-commerce and marketplace channels. The integration of LSA into Rayware was completed in early February 2026, and is expected to deliver increased scale and improved profitability via revenue and cost synergies.

### Outlook

Rayware continues to prioritise the execution of long-term value creation levers, by investing in key areas such as international expansion and omnichannel growth. In the near term, the business is reviewing opportunities to streamline operations and improve profitability. Over the long-term, there is the opportunity for Rayware to strengthen its position in the branded homeware market through further targeted M&A.



\* FY25 sales are prepared on a proforma basis inclusive of Rayware and LSA

# Pharmacy2U

The UK's leading online pharmacy

## Key facts

Location:	West Yorkshire
Sector:	Healthcare
Type of deal:	Growth
Equity holding:	2%
Financial year:	March
Latest sales:	£390m (2025)

## Description

Pharmacy2U is focussed on delivering repeat NHS prescriptions to patients in the community. Repeat prescriptions comprise c.80 per cent. of the c.£10 billion NHS community prescription market. Pharmacy2U benefits from highly attractive customer dynamics, with low churn rates following patient acquisition and significant lifetime value. Pharmacy2U operates from facilities in Leeds and Leicestershire which employ automated dispensing systems and have substantial capacity to support growth.

## Background

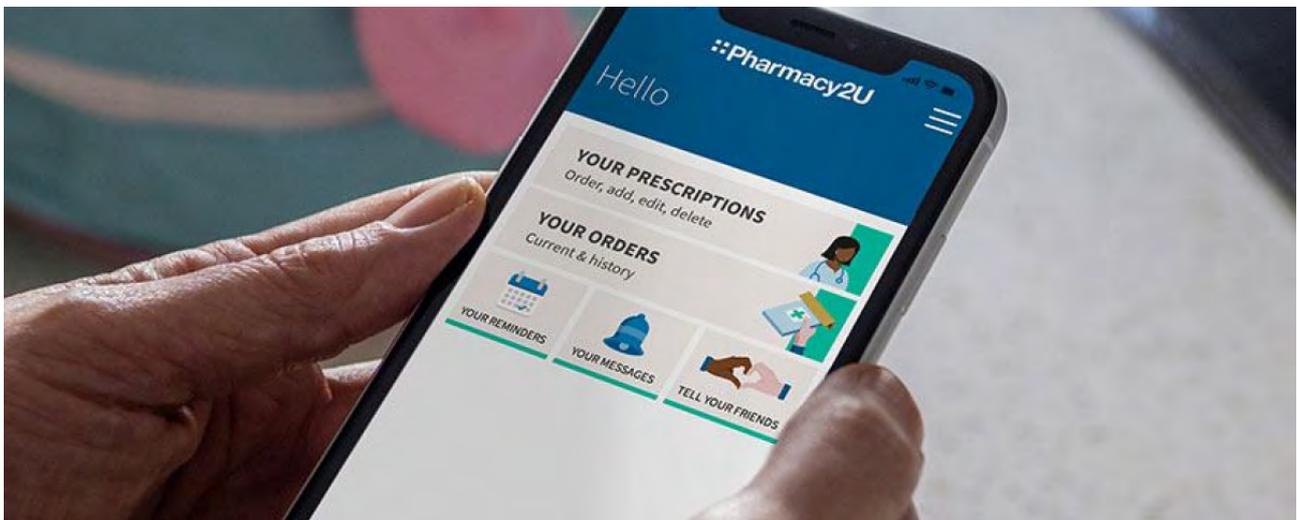
Pharmacy2U created the concept of online pharmacy and, in conjunction with the NHS, helped to develop the Electronic Prescription Service technology. The technology allows for prescriptions to be electronically signed by doctors and medicines to be delivered direct to the home.

## Recent Developments

Pharmacy2U accelerated its growth trajectory during the period. The Services division achieved materially increased scale, driven by significant growth in its Online Doctor services. The eScript division continued to deliver pleasing organic growth, following the successful integration of the LloydsDirect business.

## Outlook

Pharmacy2U remains focused on consolidating its position as the UK's leading online pharmacy, strengthened by the integration of strategic acquisitions.





## Healthy and sustainable premium dog snacks brand

### Key facts

Location:	London
Sector:	Consumer
Type of deal:	Growth
Equity holding:	23%
Financial year:	January
Latest sales:	£4m (2026)

### Description

Founded in 2018, Denzel's is a healthy and sustainable premium dog snacks brand. Denzel's products are made in the UK and Ireland using entirely natural ingredients and 100 per cent, plastic-free eco-friendly packaging.

Denzel's operates an omni-channel distribution strategy, underpinned by listings in some of the UK's leading retailers. Denzel's e-commerce channel includes its own website and subscription offering as well as listings on marketplaces. In addition, Denzel's products are available in a range of hospitality locations, notably dog-friendly pubs and hotels across the UK. Denzel's products are currently stocked in over two thousand locations in the UK.

### Background

In October 2022, ESO completed a £2.0 million investment in Denzel's as lead investor within a £3.0 million growth capital raise.

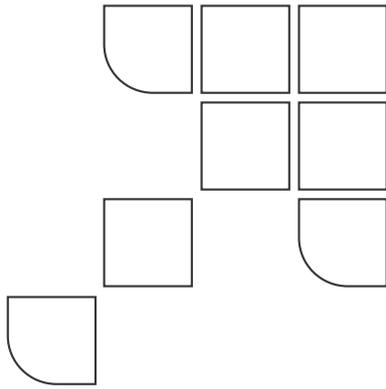
### Recent developments

Denzel's progressed its revised growth strategy focused on developing key retail accounts and marketplace channels, supported by the appointment of a COO in the period. In March 2025, the Company, through its subsidiary ESO 1, invested an additional £0.4 million in Denzel's to support the business. The business is reviewing working capital requirements to deliver its medium term commercial plan.

### Outlook

Denzel's is focused on developing the brand by expanding its listings among new and existing customers, while also enhancing digital and marketplace channels. The business continues to improve its operational platform with the aim of generating efficiencies and supporting long-term growth.





# Governance Report

ESO Portfolio Asset:  
Luceco

# Audit and Risk Committee Report

The Audit and Risk Committee is chaired by David Pirouet and comprises all other Directors. Mr Pirouet was appointed as Chairman of the Committee on 28 June 2019.

The Audit and Risk Committee's main duties are:

- To review and monitor the integrity of the interim and annual financial statements, interim statements, announcements and matters relating to accounting policy, laws and regulations of the Company;
- To evaluate the risks to the quality and effectiveness of the financial reporting process;
- To review the effectiveness and robustness of the internal control systems and the risk management policies and procedures of the Company;
- To review the valuation of portfolio investments;
- To review corporate governance compliance, including the Company's compliance with the QCA Corporate Governance Code and Disclosure Guidance and Transparency Rules ("DTR") reporting requirements;
- To review the nature and scope of the work to be performed by the Auditors, and their independence and objectivity; and
- To make recommendations to the Board as to the appointment and remuneration of the external auditors.

The Audit and Risk Committee has a calendar which sets out its work programme for the year to ensure it covers all areas within its remit appropriately. It met four times during the period under review to carry out its responsibilities and senior representatives of the Investment Advisor attended the meetings as required by the Audit and Risk Committee. In between meetings, the Audit and Risk Committee chairman maintains ongoing dialogue with the Investment Advisor and the lead audit partner via regular calls and physical meetings.

During the past year the Audit and Risk Committee carried out an ongoing review of its own effectiveness. These concluded that the Audit and Risk Committee is satisfactorily fulfilling its terms of reference and is operating effectively. In addition, the Audit and Risk Committee undertook a review of the Company's corporate governance and compliance with the QCA Corporate Governance Code and DTR reporting requirements.

## Significant accounting matters

The primary risk considered by the Audit and Risk Committee during the period under review in relation to the financial statements of the Company is the valuation of unquoted private equity investments (including debt).

The Company's accounting policy for valuing investments is set out in notes 3 and 12. The Audit and Risk Committee examined and challenged the valuations prepared by the Investment Advisor, taking into account the latest available information on the Company's investments and the Investment Advisor's knowledge of the underlying portfolio companies through their ongoing monitoring. The Audit and Risk Committee satisfied itself that the valuation of investments had been carried out consistently with prior accounting periods, or that any change in valuation basis was appropriate, and was conducted in accordance with published industry guidelines and IFRS Accounting Standards.

The Auditors explained the results of their review of the procedures undertaken by the Investment Advisor in preparation of valuation recommendations for the Audit and Risk Committee. On the basis of their audit work, no material adjustments were identified by the Auditor.

## External audit

The Audit and Risk Committee reviewed the audit plan and fees presented by the auditors, PricewaterhouseCoopers CI LLP ("PwC"), and considered their report on the financial statements. The fee for the audit of the annual report and financial statements of the Company (and subsidiaries) for the year ended 31 January 2026 is £83,500 (2025: £79,200).

The Audit and Risk Committee reviews the scope and nature of all proposed non-audit services before engagement, with a view to ensuring that none of these services have the potential to impair or appear to impair the independence of their audit role. The Audit and Risk Committee receives an annual assurance from the auditors that their independence is not compromised by the provision of such services, if applicable. During the period under review, the auditors provided non-audit services to the Company in relation to the Interim Review representing total fees of £25,400 (2025: £24,600).

On 22 April 2022, PwC were appointed as auditors to the Company from the 31 July 2022 Interim review and the 31 January 2023 audit. The Audit and Risk Committee regularly considers matters relating to audit quality, auditor rotation requirements, fees and independence, alongside matters raised during each audit.

PwC, being eligible, have expressed their willingness to continue in office for the current financial year.

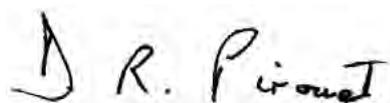
### Other service providers

The Board will review the performance and services offered by Langham Hall, as administrator and EPIC Administration as financial administrator on an ongoing basis. KPMG completed the triennial agreed upon procedures review for the year ended 31 January 2025 for the procedures as documented by EPIC Administration.

### Risk management and internal control

The Company does not have an internal audit function. The Audit and Risk Committee believes this is appropriate as all of the Company's operational functions are delegated to third-party service providers who have their own internal control and risk monitoring arrangements. An independent agreed upon procedures compliance report of the Financial Administrator is prepared on a three year cycle (and when procedures are significantly amended) is submitted to the Audit and Risk Committee which it reviews on behalf of the Board to support the Directors' responsibility for overall internal control. The Company does not have a whistleblowing policy and procedure in place. The Company delegates this function to the Investment Advisor who is regulated by the FCA and has such policies in place. The Audit and Risk Committee has been informed by the Investment Advisor that these policies meet the industry standard and no whistleblowing took place during the year.

Corporate Governance Statement



**David Pirouet**  
Chairman of the Audit and Risk Committee

24 March 2026

# Corporate Governance Statement

The Board of EPE Special Opportunities is pleased to update shareholders of the Company's compliance with the 2023 Quoted Companies Alliance Corporate Governance Code (the "QCA Code").

The Company is committed to the highest standards of corporate governance, ethical practices and regulatory compliance. The Board believe that these standards are vital to generate long-term, sustainable value for the Company's shareholders. In particular the Board is concerned that the Company is governed in a manner to allow efficient and effective decision making, with robust risk management procedures.

As an investment vehicle, the Company is reliant upon its service providers for many of its operations. The Board maintains ongoing and rigorous review of these providers. Specifically the Board reviews the governance and compliance of these entities to ensure they meet the high standards of the Company.

The Board is dedicated to upholding these high standards and will look to strengthen the Company's governance on an ongoing basis.

The Company's compliance with the QCA Code is included in this report and on the Company's website ([www.epespecialopportunities.com](http://www.epespecialopportunities.com)). The Board deems the QCA Code sufficient and any additional listing rules and DTR disclosures are covered in this Corporate Governance report. The Company will provide annual updates on changes to compliance with the QCA Code.

The Board has reviewed the analysis below and confirms in its view that the Company has complied with the applicable requirements of the 2023 QCA Code.



**Clive Spears**  
Chairman

24 March 2026

## The 2023 QCA Code

QCA Code Application	Explanation of the Company's Compliance
<p><b>1. Establish a purpose, strategy and business model which promote long-term value for shareholders</b></p> <p>The board must be able to express a shared view of the company's purpose, business model and strategy.</p> <p>A company's purpose is its essential reason for being. The business model and strategy should fall out of this. A board should be able to explain, beyond a simple description of products and corporate structures, how the company intends to deliver shareholder value in the medium to long-term.</p> <p>In explaining the strategy, the board should have specific long-term objectives against which it can determine if the company is succeeding and in so doing delivering on its purpose.</p> <p>The board should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the company from unnecessary risk and securing its long-term future.</p>	<p><i>The annual and interim reports detail the Company's purpose, investment strategy, long-term objectives, historic performance and future outlook.</i></p> <p><i>These reports discuss challenges faced by the Company and the portfolio and how these are mitigated.</i></p> <p><i>Key performance indicators ("KPIs") are included in these reports to quantify the Company's performance against long-term objectives and delivery of shareholder value.</i></p> <p><i>The Company provides updates to shareholders on significant changes in the Company's or the portfolio's position or prospects through ad hoc announcements, as required.</i></p> <p><i>The Investment Advisor defines and executes long term valuation creation plans to develop the Company's portfolio assets. The Board and the Investment Advisor closely monitor progress against these value creation plans and continue to refine these plans through the investment period to reflect changing circumstances.</i></p>

QCA Code Application	Explanation of the Company's Compliance
<b>2. Promote a corporate culture that is based on ethical values and behaviours</b>	
<p>The board should embody and promote a corporate culture that is based on sound ethical values and behaviours and which is supportive of the delivery of the company's established purpose, strategy and business model.</p> <p>The desired culture should be reflected in the actions and decisions of the board and executive management team. Corporate values should guide the objectives and strategy of the company.</p> <p>The culture should be visible throughout the company's operations, including recruitment, nominations, training and engagement. The performance and reward system throughout the company should reflect and reinforce the maintenance of this culture.</p> <p>The corporate culture should be recognisable throughout the disclosures in the annual report, website and any other communications by the company, both internal and external.</p>	<p><i>The Company seeks to invest capital in line with the Company's established purpose and strategy and in a responsible and ethical manner, generating benefit to shareholders, its portfolio companies and the wider economy.</i></p> <p><i>The Company, as a vehicle for holding investments, has no employees and limited capacity to effect changes in culture in companies it is affiliated with. That said, the Board seeks that the portfolio companies, in which the Company has an interest, act in an ethical manner and with consideration to the wider community.</i></p> <p><i>The Board ensures that all portfolio companies have policies in place to comply with applicable governance laws and regulations, such as anti-bribery and modern day slavery. The Board has a zero tolerance approach to breaches of these laws and regulations.</i></p> <p><i>The Board promotes ethical behaviour throughout the portfolio, through direction to the Company's Investment Advisor, who seek to ensure the ethical management and operation of the portfolio.</i></p> <p><i>No diversity policy has been applied by the Company as it qualifies as a medium company in accordance with DTR 7.2.8 B and DTR 1B.1.7R. Diversity targets and data are not disclosed in the annual report, given that the requirements of UK Listing Rules 16.3.29R do not apply to main market listings of non-equity shares.</i></p>
<b>3. Seek to understand and meet shareholder needs and expectations</b>	
<p>Directors must develop a good understanding of the needs and expectations of all elements of the company's shareholder base.</p> <p>Where not already required, companies with a controlling shareholder (for example, an investor controlling 30% or more of the votes able to be cast at a general meeting of the company) should consider putting in place arrangements to protect minority shareholders which may include a relationship agreement or other measures.</p> <p>The board should ensure proactive engagement with shareholders on governance matters. This should be led by the chair or, where appropriate, the Senior Independent Director. Other directors, such as the chairs of the board's sub-committees, should also make themselves available for engagement with shareholders.</p> <p>The Board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.</p>	<p><i>The Board seeks to develop a strong and ongoing understanding with the Company's shareholders.</i></p> <p><i>The Board is available to respond to or address any queries or concerns raised by shareholders. Such concerns should be raised via the Company's Investment Advisor or the Company's Administrator, as appropriate.</i></p> <p><i>The Company's annual and interim reports, regulatory announcements and website state the details of points of contact at the Investment Advisor, Administrator and Nominated Advisor ("Nomad"). Throughout the year the Company's Investment Advisor and Nomad meet with key shareholders to keep them informed of the Company's progress. Both these advisors report to the Board on these interactions regularly.</i></p> <p><i>The Company holds general meetings of its shareholders on an annual basis, where the annual report is presented to shareholders for their approval. Shareholders are invited to submit questions and comments for discussion at the meeting. The Board attends these meetings and is available to respond to or address any queries or concerns raised by attendees.</i></p> <p><i>The Company has a single shareholder with a greater than 30% holding in the Company, Giles Brand, the Managing Partner of the Investment Advisor. The Company is governed by an independent Board of Directors and does not consider additional minority protection arrangements to be required. Giles Brand and the Investment Advisor are engaged under the investment advisory agreement between EPIC Investment Partners LLP and the Company. Giles Brand is present at the Company's board meetings, as a representative of the Investment Advisor.</i></p>

# Corporate Governance Statement

(continued)

QCA Code Application	Explanation of the Company's Compliance
<p><b>4. Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success</b></p> <p>Long-term success relies upon good relations with a range of different stakeholder groups.</p> <p>The board should periodically identify the company's key stakeholders – for example, suppliers, customers, employees, communities, regulators, or others. The board should understand their needs, interests and expectations.</p> <p>Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholders.</p> <p>The company should devote particular attention to its workforce and ensure that its practices towards its employees (direct and indirect) are consistent with the company's values. Arrangements should be in place to enable employees to raise concerns in confidence and processes to ensure that such matters are considered and where appropriate actions are taken.</p> <p>The governance and appropriate oversight of a company's approach towards relevant environmental and social issues is a responsibility of the board. Matters that relate to the company's impact on society, the communities within which it operates, or the environment – including those relating to or stemming from climate change – have the potential to affect the company's ability to deliver shareholder value over the medium to long-term. These matters must be integrated into the company's strategy, risk management and business model. The QCA Practical Guide to ESG can assist companies in this regard.</p>	<p><i>The Company seeks to invest capital in a responsible manner, generating benefit to shareholders, its portfolio companies and the wider economy.</i></p> <p><i>The Company, primarily through its Investment Advisor, engages in ongoing communication with all its stakeholders, in particular its shareholders. The Company holds general meetings of its shareholders on an annual basis, to which shareholders are invited to submit questions and comments for discussion at the meeting. The Board attends these meetings and is available to respond to or address any queries or concerns raised by attendees.</i></p> <p><i>The Company has no direct employees.</i></p> <p><i>The Board seeks to ensure that the portfolio companies, in which the Company has an interest, act in a responsible manner with consideration to their various stakeholders as well as their environmental and social impact.</i></p> <p><i>The Company's Investment Advisor, in its capacity as manager of these portfolio assets, provides feedback to the Board on their performance and interactions with the wider community.</i></p> <p><i>The Board gives consideration to steps which might be taken to enhance the impact the Company's investments might have on the wider economy, environment and society within the Company's strategic objectives. The Board makes specific enquiry of the Investment Advisor where relevant to the activities of these portfolio assets.</i></p>
<p><b>5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation</b></p> <p>The board needs to ensure that the company's risk management framework identifies and addresses all relevant risks in order to execute and deliver on its stated purpose and strategy. Companies need to consider not only the enterprise view but also their extended business, including the company's entire supply chain, other material third-parties (including suppliers of outsourced services) and any reliance on strategic partners.</p> <p>Setting strategy includes determining the extent of exposure to the identified risks that the company is able to bear and willing to take (risk tolerance and risk appetite). The company should ensure that a balanced view of risk is achieved, and, as well as threats should consider opportunities and the potential for value creation.</p>	<p><i>The Board maintains a robust risk management framework, which is reviewed and challenged on an ongoing basis.</i></p> <p><i>The Board has established an Audit and Risk Committee to advise the Board on the Company's risk management approach and overall risk profile. The Audit and Risk Committee meets at least twice a year and undertakes periodic business risk assessments. The key risks categories for the Company are portfolio performance and operational performance.</i></p> <p><i>In relation to the risks associated with the portfolio's performance, the Company's Investment Advisor manages the portfolio.</i></p> <p><i>The Investment Advisor defines and executes long term valuation creation plans to develop the Company's portfolio assets. The Board and the Investment Advisor closely monitor progress against these value creation plans and continue to refine these plans through the investment period to reflect changing circumstances.</i></p>

QCA Code Application	Explanation of the Company's Compliance
<p><b>5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation (continued)</b></p>	<p><i>The performance and capabilities of the Investment Advisor are reviewed on an ongoing basis and in particular, via an annual site visit by the Board to the Investment Advisor. Further, the Board receives updates on the portfolio on a quarterly basis (and on an ad hoc basis, as required) and challenges the Investment Advisor, as appropriate. The portfolio is relatively concentrated with a target size of 2-10 assets. The Investment Advisor manages and reports on strategies and opportunities for value creation as part of their portfolio monitoring responsibilities.</i></p> <p><i>The Board and the Investment Advisor considers climate change related risks as part of the review and approval process for new investments and the ongoing monitoring of portfolio companies. Concerns are to be raised within the portfolio updates provided by the Investment Advisor to the Board.</i></p> <p><i>In relation to risks associated with the Company's operational performance, the Company has no direct employees or operations, and has instead delegated its operations to certain service providers, in particular the Company's Investment Advisor, Nomad, Administrator and Financial Administrator. The Company reviews the performance of these key suppliers on an annual basis with site visits and in-person meetings with all key advisors.</i></p> <p><i>In relation to the financial reporting process :</i></p> <ul style="list-style-type: none"> <li><i>• The Company receives an independent agreed upon procedures compliance report on a three year cycle (and when procedures are significantly amended) regarding the Financial Administrator.</i></li> <li><i>• The Audit and Risk Committee monitors the reporting process and reviews and submits recommendations to the Board regarding the financial statements.</i></li> <li><i>• The Audit and Risk Committee reviews the assessments of going concern, longer-term prospects and viability.</i></li> <li><i>• The Audit and Risk Committee considers proposed changes to accounting policy.</i></li> <li><i>• The Audit and Risk Committee reviews and receives confirmation of the independence of the Company's auditor.</i></li> </ul> <p><i>The Subsidiary investment holding vehicles have their own Boards and governance structures in place. The Subsidiary Boards' review and approve the direct investments. The Subsidiary investment holding vehicles are not consolidated in the group's financial statements in accordance with IFRS 10. The internal control and risk management systems in relation to the financial reporting process for the subsidiaries are in line with the controls followed by the Company.</i></p>

# Corporate Governance Statement

(continued)

QCA Code Application	Explanation of the Company's Compliance
<p>5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation (continued)</p>	<p><i>The Company also controls an employee benefit trust ("EBT") established to operate the jointly owned share plan and share based payment scheme for the Company's Directors and certain employees of the Investment Advisor. The EBT subsidiary's financial statements are consolidated in the financial statements as presented in this Report and Accounts. The EBT subsidiary has its own Trustees and they act independently to the Company. The financial reporting process and controls of the EBT subsidiary are in line with the Company. The Board considers the EBT subsidiary a non-material component to the consolidated financial statements.</i></p> <p><i>The Audit and Risk Committee ensures that all service providers remain compliant with relevant regulations and remain suitable to provide their contracted services.</i></p>
<p>6. Establish and maintain the board as a well-functioning, balanced team led by the chair</p>	<p><i>All members of the Board are considered to be of independent thought and are non-executive directors. In particular, the Board feel that they are sufficiently independent of the Investment Advisor and that they sufficiently challenge the advice received from the Investment Advisor.</i></p> <p><i>The annual and interim reports, and Company website include biographies of the directors which outline the experience and skills of each director.</i></p> <p><i>The Board reviews the experience and skills of the Board, as a collective, on an annual basis, along with the efficacy of the Board's operations. The Board gives consideration to the diversity of its members to ensure that they have the requisite knowledge and skillset to oversee the execution of the Company's strategy.</i></p> <p><i>Some Board members have long periods of service. The Board believe that the experience and familiarity with the Company is to the benefit of the Company, its portfolio, its shareholders and objectives. The investment period of portfolio assets matches the long period of service held by certain Board members, providing deep knowledge of the Company's investment portfolio.</i></p> <p><i>Effective from 2025, all directors will seek re-election on an annual basis at future annual general meetings.</i></p> <p><i>The Board has established the following committee to advise on the Board's responsibilities:</i></p> <ul style="list-style-type: none"> <li>• <i>Audit and Risk Committee</i></li> </ul> <p><i>All directors are members of this committee.</i></p> <p><i>The Board does not consider that the establishment of either a Remuneration Committee or a Nomination Committee would be appropriate for an investment company of the Company's current size.</i></p> <p><i>The Board meets at least four times a year to review the Company's performance and operations. All directors attended the majority of the routine meetings convened in the last twelve months.</i></p>

QCA Code Application	Explanation of the Company's Compliance
<b>6. Establish and maintain the board as a well-functioning, balanced team led by the chair (continued)</b>	
<p>Since independence can be easily compromised, NEDs should rarely participate in performance-related remuneration schemes or have a significant interest in a company share option scheme. Where performance-related remuneration is considered beneficial, it should be proportionate, and shareholders should be consulted before proceeding.</p> <p>The board should reflect on its own levels of diversity. Of most importance is ensuring the board possesses the necessary knowledge and skillset – while avoiding groupthink. Consideration should be given to factors such as socio-economic backgrounds, nationality, educational attainment, gender, ethnicity and age. Boards should assess how their collective and individual perspectives add to board discussions and ensure there is sufficiently wide-ranging and business relevant input, to deliver the best decision-making process in the context of the company's business model, geographic footprint and forward-looking strategy. This assessment should feed into ongoing succession planning for the board.</p>	<p><i>The Board may convene additional meetings, as required to address investment opportunities and other matters arising. Where directors are not able to attend (often given the short notice), directors typically communicate their input on the subject matter under discussion to the rest of the Board ahead of time such that it may be incorporated in the Board meeting's deliberations.</i></p> <p><i>The Audit and Risk Committee meets at least twice a year. The Chairman of the Audit and Risk Committee meets with the Company's auditors at least three times a year.</i></p> <p><i>The time commitment required of directors varies dependent upon the activity level of the Company. It is anticipated that 8-12 days per annum are required of directors for the attendance of routine meetings of the Board. In addition it is anticipated that 4-10 days per annum are required for the participation in other matters arising.</i></p> <p><i>The directors of the Company participate in a share-based remuneration scheme. Participation in this scheme requires the purchase by directors of shares in the Company. The Board considers that this scheme is appropriate as equity participation in the Company is important for fostering alignment with shareholders. The scheme has caps on director participation and has been approved by a general meeting of shareholders.</i></p>
<b>7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities</b>	
<p>The company should maintain governance structures and processes in line with its desired corporate culture and appropriate to its:</p> <ul style="list-style-type: none"> <li>• Size and complexity; and</li> <li>• Capacity, appetite and tolerance for risk.</li> </ul> <p>The governance structures, processes and policies should evolve over time in parallel with its size, strategy and business model to reflect its maturity and stage of development.</p> <p>The board should be supported by committees – typically at least an audit, remuneration and nomination committee – that also have the necessary skills and knowledge to discharge their duties and responsibilities effectively.</p> <p>The board should ensure that it has the necessary skills and experience to fulfil its governance responsibilities, including among other things with respect to cyber security, emerging technologies, and relevant sustainability matters such as climate change. The board should consider any need to establish further dedicated sub-committees and, where appropriate, seek input from external advisers on such matters.</p>	<p><i>The roles and responsibilities of the directors are detailed in the Governance Report in the annual and interim reports.</i></p> <p><i>A summary of the role and responsibilities of the chairman of the Board is included on the Company's website.</i></p> <p><i>All significant matters related to the operation of the Company are reserved to the Board, in particular given the Company does not have an executive function.</i></p> <p><i>The Audit and Risk committee of the Board has been established to advise the Board on certain matters.</i></p> <p><i>A summary of the terms of reference of the Board and the committee of the Board is included on the Company's website.</i></p> <p><i>The experience and skills of the directors are detailed in their biographies included on the website and in the annual and interim reports. The Board includes individuals with extensive experience across the private equity sector.</i></p> <p><i>The Board reviews the experience and skills of the Board, as a collective, on an annual basis, along with the efficacy of the Board's operations. Any deficiencies identified by these exercises are mitigated, where possible, by development of individual directors or recruitment of directors, when necessary.</i></p> <p><i>Each director is responsible for the maintenance of their skills. All directors hold other complementary directorships and are active participants in the investment management community.</i></p>

# Corporate Governance Statement

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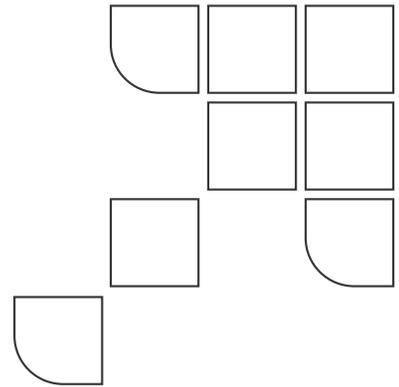
QCA Code Application	Explanation of the Company's Compliance
<p><b>7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities (continued)</b></p> <p>All directors should continually update their skills and knowledge. As the company and the external environment evolves, the mix of skills and experience required on the board will change. The board should consider its training and development needs in this context, plan ahead and structure such provision accordingly.</p> <p>The board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight. The board should consider this and the design and implementation of its decision-making processes to ensure they are effective.</p>	<p><i>By way of example, certain Jersey-based directors are required, given their directorships and under local regulations, to complete a certain amount of Continuing Professional Development ("CPD") each year.</i></p> <p><i>The Board has established the following committees to advise on the Board's responsibilities:</i></p> <ul style="list-style-type: none"> <li>• <i>Audit and Risk Committee</i></li> </ul> <p><i>All directors are members of this committee.</i></p> <p><i>The Board does not consider that the establishment of either a Remuneration Committee or a Nomination Committee would be appropriate for an investment company of the Company's current size.</i></p> <p><i>The Board receives investment advice from its Investment Advisor on an ongoing basis. The Board receives compliance advice from the Nomad on an ongoing basis. The Board seeks legal advice where appropriate and for all significant corporate actions and legal agreements.</i></p> <p><i>The Company's secretary and Administrator provide compliance advice, as relevant.</i></p> <p><i>The Company's advisors are detailed on the Company's website and in the annual and interim reports.</i></p> <p><i>Michael Gray is the senior independent director of the Company.</i></p>
<p><b>8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement</b></p> <p>The board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual directors.</p> <p>The board performance review should be carried out on an annual basis and include opportunities for improvement with respect to the performance of the chair, and the operation of the board and its committees. The review should identify development or mentoring needs of individual directors and/or the wider senior management team.</p> <p>The annual review can be carried out internally and should, ideally, be supplemented periodically by an external independent third-party review.</p> <p>It is healthy for membership of the board to be periodically refreshed. No member of the board should become indispensable.</p>	<p><i>The Board reviews the experience and skills of the Board, as a collective, on an annual basis, along with the efficacy of the Board's operations. Any deficiencies identified by these exercises are mitigated, where possible, by development of individual directors or recruitment of directors, when necessary.</i></p> <p><i>This review is conducted by an anonymised questionnaire completed by directors, with results collated by the Company's Administrator. The matrix of skills and experience against which the Board reviews itself is broad and reflects the Company's strategy and long-term objectives. The Board does not consider that an external independent third-party review would be appropriate for an investment company of the Company's current size. The directors collectively review the succession plan for the Board on an annual basis, with recruitment of directors, when necessary, aligned to the skill reviews performed by the Board.</i></p>

QCA Code Application	Explanation of the Company's Compliance
<b>8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement (continued)</b>	
<p>Succession planning for both the executives and non-executives is a vital task for boards. This should extend to contingency planning for the absence of key staff. There should be a robust process for the orderly appointment of new directors to the board and senior management positions. Consideration should be given to establishing a nomination committee to help with the process and ensure a diverse pipeline – both internally and externally – for succession. The skills, experience, capabilities and background required for directors and senior management to support the next stage of the company's development should be identified and factored into succession planning.</p>	<p><i>Some Board members have long periods of service. The Board believe that the experience and familiarity with the Company is to the benefit of the Company, its portfolio, its shareholders and objectives. The investment period of portfolio assets matches the long period of service held by certain Board members, providing deep knowledge of the Company's investment portfolio.</i></p>
<b>9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture</b>	
<p>It is the board's responsibility to establish an effective remuneration policy which is aligned with the company's purpose, strategy and culture, as well as its stage of development.</p> <p>A remuneration policy should motivate management and promote the long-term growth of shareholder value. Remuneration practices across the company, in particular for senior management, should support and reinforce the desired corporate culture and promote the right behaviours and decisions.</p> <p>Pay structures for senior management should be simple and easy for participants to understand and foster alignment with shareholders through the building and holding of a meaningful shareholding in the company.</p> <p>The remuneration committee should, as necessary, consult with other board committees in order to set appropriate incentive targets and to appraise performance in respect of those targets.</p> <p>The annual remuneration report should be put to an advisory shareholder vote. Where not mandated to be put to a binding vote, remuneration policies should at least be put to an advisory vote. Larger companies may wish to follow best practice and put their remuneration policy to a binding shareholder vote. Given the significance and dilutive impact of such plans, new (or significant amendments to existing) share schemes or long-term incentive plans should be put to a shareholder vote.</p>	<p><i>The Board does not consider that the establishment of a Remuneration Committee would be appropriate for an investment company of the Company's current size.</i></p> <p><i>The annual report includes a remuneration report.</i></p> <p><i>The directors of the Company participate in a share-based remuneration scheme. Participation in this scheme requires the purchase by directors of shares in the Company. The Board considers that this scheme is appropriate as equity participation in the Company is important for fostering alignment with shareholders. The scheme has caps on director participation and has been approved by a general meeting of shareholders.</i></p>

# Corporate Governance Statement

(continued)

QCA Code Application	Explanation of the Company's Compliance
<p><b>10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders</b></p> <p>A healthy dialogue should exist between the board and all of its key stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the company. Board members, in particular the chair, should be proactive in their effort.</p> <p>In particular, appropriate communication and reporting structures should exist between the board and all constituent parts of its shareholder base and other key stakeholders. This will assist:</p> <ul style="list-style-type: none"> <li>the communication of shareholders' and other key stakeholders' views to the board; and</li> <li>the shareholders' and other key stakeholders' understanding of the unique circumstances and constraints faced by the company.</li> </ul> <p>Boards should ensure that corporate disclosures, in particular through annual reporting, are appropriate to satisfy the reporting needs of investors, including, but not limited to, sustainability matters. The QCA's Practical Guide to ESG may be a useful resource to consider.</p> <p>It should be clear where these communication practices are described (annual report or website).</p>	<p><i>The annual report includes the following details:</i></p> <ul style="list-style-type: none"> <li><i>The work of the Board during the period of review – please see the Chairman's Statement; and</i></li> <li><i>The work of the Audit and Risk Committee – please see the Governance Report.</i></li> </ul> <p><i>The annual report includes a remuneration report.</i></p> <p><i>Announcements regarding developments at the Company are disclosed on an ongoing basis via the Regulatory New Service ("RNS").</i></p> <p><i>The Company holds general meetings of its shareholders on an annual basis, to which shareholders are invited to submit questions and comments for discussion at the meeting. The notices of general meetings are contained on the Company's website (last five years).</i></p> <p><i>The outcomes of all votes of shareholders are disclosed shortly afterwards via announcement to the market. These announcements are retained on the Company's website.</i></p> <p><i>Historic interim and annual reports are contained on the Company's website (last eleven years).</i></p>



# Financial Statements



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# Report of the Directors

## Principal activity and incorporation

EPE Special Opportunities Limited (the "Company") was incorporated in the Isle of Man as a company limited by shares with registered number 108834C on 25 July 2003. On 23 July 2012, the Company re-registered under the Isle of Man Companies Act 2006, with registration number 008597V. On 11 September 2018, the Company re-registered under the Bermuda Companies Act 1981, with registration number 53954. The Company's ordinary shares are quoted on AIM, a market operated by the London Stock Exchange, and the Growth Market of the Aquis Stock Exchange (formerly the NEX Exchange). The Company's Zero Dividend Preference Shares are admitted to trade on the London Stock Exchange (non-equity shares and non-voting equity shares). The Company's Unsecured Loan Notes are quoted on the Growth Market of the Aquis Stock Exchange.

The principal activity of the Company and its subsidiaries holding vehicles (together the "Subsidiaries") is to provide long-term return on equity for its shareholders by investing between £2m and £30m in small and medium sized companies. The Company targets growth capital and buy-out opportunities, special situations and distressed transactions, deploying capital where it believes the potential for shareholder value creation to be compelling. The Company has the flexibility to invest in public as well as private companies and is also able to invest in Special Purpose Acquisition Companies and third-party funds. The Company will consider most industry sectors including business services, consumer and retail, financial services and the industrials sector. The portfolio is likely to be concentrated, numbering between two and ten assets at any one time, which allows the Company to allocate the necessary resource to form genuinely engaged and supportive partnerships with management teams. This active approach facilitates the delivery of truly transformational initiatives in underlying investments during the Company's period of ownership.

The Subsidiary investment holding vehicles are not consolidated in the group's financial statements in accordance with IFRS 10. The Company also controls an employee benefit trust ("EBT") established to operate the jointly owned share plan and share based payment scheme for the Company's Directors and certain employees of the Investment Advisor. The financial statements presented in this Report and Accounts are the consolidated financial statements of the Company and the EBT subsidiary. The Company and the EBT subsidiary are collectively referred to as the "Group" hereinafter.

## Registered office

The Company's registered office is:

Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

## Place of business

The Company operated out of and was controlled from:

Gaspe House, 66-72 Esplanade, St Helier, Jersey, Channel Islands, JE1 2LH.

## Results of the financial year

Results for the year are set out in the Consolidated Statement of Comprehensive Income and in the Consolidated Statement of Changes in Equity.

## Dividends

The Board does not recommend a dividend in relation to the current year (2025: nil) (see note 10 for further details).

## Corporate governance principles

The Directors, place a high degree of importance on ensuring that the Company maintains high standards of Corporate Governance and have therefore adopted the Quoted Companies Alliance 2023 Corporate Governance Code.

The Board holds at least four meetings annually and has established an Audit and Risk Committee. The Board does not intend to establish remuneration and nomination committees given the current composition of the Board and the nature of the Company's operations. The Board reviews annually the remuneration of the Directors and agrees on the level of Directors' fees.

## Composition of the Board

The Board currently comprises five non-executive directors, all of whom are independent. Clive Spears is Chairman of the Board, David Pirouet is Chairman of the Audit and Risk Committee.

## Audit and Risk Committee

The Audit and Risk Committee comprises David Pirouet (Chairman of the Committee) and all other Directors. The Audit and Risk Committee provides a forum through which the Company's external auditors report to the Board.

The Audit and Risk Committee meets twice a year, at a minimum, and is responsible for considering the appointment and fee of the external auditors and for agreeing the scope of the audit and reviewing its findings. It is responsible for monitoring compliance with accounting and legal requirements, ensuring that an effective system of internal controls is maintained and for reviewing the annual and interim financial statements of the Company before their submission for approval by the Board. The Audit and Risk Committee has adopted and complied with the extended terms of reference implemented on the Company's readmission to AIM in August 2010, as reviewed by the Board from time to time.

The Board is satisfied that the Audit and Risk Committee contains members with sufficient recent and relevant financial experience.

## Principal risks and uncertainties

The Group has a robust approach to risk management that involves ongoing risk assessments, communication with our Board of Directors and Investment Advisor, and the development and implementation of a risk management framework along with reports, policies and procedures. We continue to monitor relevant emerging risks and consider the market and macro impacts on our key risks.

On 28 February 2026, US and Israel launched coordinated strikes against Iranian leadership and key strategic assets, resulting in a significant escalation of regional hostilities. Iran responded with widespread missile and drone attacks, further heightening geopolitical instability across the Middle East. This escalation has contributed to increased market volatility, disruptions to global energy supply routes, and elevated sanctions-related compliance risks relevant to the Company and its underlying investments. The Directors continue to monitor developments closely during this period of heightened uncertainty and are actively assessing any potential implications for the Company and its investments.

Risk	Description	Mitigation
<b>Performance Risk</b>	In the event the Company's investment portfolio underperforms the market, the Company may underperform vs. the market and peer benchmarks.	<p>The Board independently reviews any investment recommendation made by the Investment Advisor in light of the investment objectives of the Company and the expectations of shareholders.</p> <p>The Investment Advisor maintains board representation on all majority owned portfolio investments and maintains ongoing discussions with management and other key stakeholders in investments to ensure that there are controls in place to ensure the success of the investment.</p>

# Report of the Directors

(continued)

Risk	Description	Mitigation
<b>Portfolio Concentration Risk</b>	The Company's investment policy is to hold a concentrated portfolio of 2-10 assets. In a concentrated portfolio, if the valuation of any asset decreases it may have a material impact on the Company's NAV.	The Directors and Investment Advisor keep the portfolio under review and focus closely on those holdings which represent the largest proportion of total value.
<b>Liquidity Management</b>	Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.	The Board and Investment Advisor closely monitor cash flow forecasts in conjunction with liability maturity. Liquidity forecasts are carefully considered before capital deployment decisions are made.
<b>Credit Risk</b>	Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. The Company, through its interests in subsidiaries, has advanced loans to a number of private companies which exposes the Company to credit risk. The loans are advanced to unquoted private companies, which have no credit risk rating.	Loan investments are entered into as part of the investment strategy of the Company and its subsidiaries, and credit risk is managed by taking security where available (typically a floating charge) and the Investment Advisor taking an active role in the management of the borrowing companies. In addition to the repayment of loans advanced, the Company and subsidiaries will often arrange additional preference share structures and take significant equity stakes so as to create shareholder value. It is the performance of the combination of all securities including third-party debt that determines the Company's view of each investment.
<b>Operational Risk</b>	The Company outsources investment advisory and administrative functions to service providers. Inadequate or failed internal processes could lead to operational performance risk and regulatory risk.	The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers. The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers as well as site visits to their offices. The Company also undertakes periodic third-party reviews of service providers' activities.
<b>Climate-related and other ESG risks</b>	The Company's portfolio includes businesses in the consumer, manufacturing and healthcare sectors. Climate-related and broader environmental, social and governance ("ESG") risks may affect these businesses through changes in regulation, consumer preferences, supply chain resilience and operating costs.	The Board and Investment Advisor consider climate-related and ESG factors as part of the broader assessment of risks and opportunities for the portfolio. These factors are taken into account in the evaluation of new investment opportunities and, where relevant, in the ongoing monitoring and valuation of existing investments. The potential impact of material climate-related assumptions on the valuation of unquoted investments has been considered in the preparation of these financial statements.

## Directors

The Directors of the Company holding office during the financial year and to date are:

Mr. C.L. Spears (Chairman)  
Ms. H. Bestwick  
Mr. M.M Gray  
Ms. H. MacCallum  
Mr. D.R. Pirouet

## Related Party Transactions

Details in respect of the Group's related party transactions during the period are included in note 22 to the financial statements.

## Staff and Secretary

At 31 January 2026 the Group employed no staff (2025: none).

## Independent Auditors

The current year is the fourth year in which PricewaterhouseCoopers CI LLP are undertaking the audit for the Group. PricewaterhouseCoopers CI LLP have indicated its willingness to continue in office.

On behalf of the Board



**Heather Bestwick**  
Director

24 March 2026

## Director's Remuneration Report

As the Board is comprised solely of non-executive directors, the Company does not have a Remuneration Committee. The determination of the directors' fees is dealt with by the whole Board.

Directors are remunerated in the form of fixed fees payable to the Director personally. An additional fee is paid to the Chair of the Board and to the Audit Committee Chair (in recognition of extra workload and responsibility, in line with market practices).

The total amount of remuneration paid by the Company to its Directors during the year ended 31 January 2026 was £172,000 (2025: £149,290).

### Table of remuneration by role

	31 January 2026 £	31 January 2025 £
Chair of the Board	42,000	42,000
Chair of the Audit Committee	34,000	34,000
Directors' fee	32,000	32,000

In addition to the fees noted above, C.L. Spears, H. Bestwick and M.M Gray received during the year:

- £3,750 each as Directors' fees for their directorship of ESO Investments 1 Limited; and
- £3,750 each as Directors' fees for their directorship of ESO Investments 2 Limited.

Aggregate Directors' fees for ESO Investments 1 Limited and ESO Investments 2 Limited for the year ended 31 January 2026 amounted to £22,500 (2025: £22,500).

Directors of the Company also receive remuneration in the form of equity-settled share-based payment transactions, through a JOSP Scheme (see note 3l).

# Statement of Directors' Responsibilities

## in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Directors are required to prepare financial statements for each financial year. The Group is required to prepare the financial statement in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (hereinafter "IFRS Accounting Standards") and applicable legal and regulatory requirements of Bermuda Companies Act 1981.

The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of its profit or loss for that period. In preparing the Group's financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRS Accounting Standards; and
- assess the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and use the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that its financial statements comply with the Bermuda Companies Act 1981. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The maintenance and integrity of the Company's website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that might have occurred to the annual financial statements since they were initially presented on the website. Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors confirm that, to the best of their knowledge:

- The financial statements, prepared in accordance with IFRS Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Investment Advisor's report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

# Statement of Directors' Responsibilities

## in respect of the Annual Report and the Financial Statements

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This annual report was approved by the Board and the above Director's Responsibility Statement was signed on behalf of the Board by:



**Heather Bestwick**  
Director

24 March 2026

# Independent Auditors' Report

to the Members of EPE Special Opportunities Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, EPE Special Opportunities Limited's group financial statements:

- give a true and fair view of the state of the group's affairs as at 31 January 2026 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 1981 (Bermuda).

We have audited the group financial statements, included within the Report and Accounts (the "Annual Report"), which comprise:

- the Consolidated Statement of Assets and Liabilities as at 31 January 2026;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Consolidated Statement of Cash flows for the year then ended; and
- the notes to the Consolidated financial statements, comprising material accounting policy information and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the group financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the group financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Our audit approach

Overview

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#### Audit scope

- EPE Special Opportunities Limited (the "Company") is registered in Bermuda but operates from Jersey. We conducted our audit work in Jersey. The Company's subsidiaries comprise subsidiary investments measured at fair value through profit or loss which are not consolidated in accordance with IFRS 10, and an employee benefit trust which is consolidated in the group's financial statements. The group is composed of the Company and its consolidated subsidiary.
- We tailored the scope of our audit taking into account the type of investments held by the group, the accounting processes and controls, and the industry in which the group operates.
- We have audited the financial statements of the group prepared by its financial administrator who is based in London.

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#### Key audit matters

- Valuation of the underlying Level 3 investments recognised as part of the Investments at fair value through profit or loss.

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#### Materiality

- Overall materiality: £2,250,247 (2025: £2,159,000) based on 2.25% (2025: 2.25%) of Net Assets.
  - Performance materiality: £1,687,685 (2025: £1,619,000).
-

# Independent Auditors' Report

## to the Members of EPE Special Opportunities Limited

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the group financial statements.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the group financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p><b><i>Valuation of the underlying Level 3 investments recognised as part of the Investments at fair value through profit or loss.</i></b></p> <p>The Company's Investments at fair value through profit or loss include underlying Level 3 investments amounting to £54,557,302 as at 31 January 2026 (2025: £53,863,214). These underlying investments are held through the Company's subsidiaries. Details of these investments including the valuation techniques used in determining the fair value are disclosed in Note 12 to the group financial statements.</p> <p>The valuation of these investments, where material, has been assessed as a key audit matter due to the significant judgement required and assumptions applied in determining the fair value as at 31 January 2026.</p>	<p>We evaluated the investment valuation accounting policy for compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the International Private Equity and Venture Capital Valuation Guidelines. We also tested whether investment valuations were accounted for in accordance with the stated policy.</p> <p>We obtained an understanding and performed an evaluation of the Investment Advisor's processes, key controls and methodology applied in determining the fair value of the investment portfolio, along with the subsequent consideration and approval by the Directors. We tested the classification, approach and valuation basis of the underlying Level 3 investments held through the Company's subsidiaries.</p> <p>Level 3 investments comprise of Investment in Direct Private Equity investments – We evaluated the appropriateness of the valuation methodology for each investment. This included:</p> <ul style="list-style-type: none"> <li>• testing the financial metrics applied using independently obtained latest financial information from portfolio companies;</li> <li>• assessing the suitability of selected peers; checking the valuation multiples used to third party sources; and</li> <li>• challenging the reasonableness of the significant unobservable inputs into the valuation models.</li> </ul> <p>We considered the quality of information obtained through our confirmation process, as well as the date of the latest available information used to support these valuations at year end. This included a review of the latest audited group financial statements of the underlying investment companies or funds and an assessment of the appropriateness of the confirming parties supplying us with the requested valuation support.</p> <p>Based on the audit work detailed above, we have not identified anything material to report to those charged with corporate governance.</p>

## How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the group financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which it operates.

The group's portfolio investments are held by its three controlled subsidiary investments: ESO Investment 1 Limited; ESO Investments 2 Limited and ESO Alternative Investments LP. These entities are not consolidated in the group's financial statements in accordance with IFRS 10. The Company also controls the EPIC Private Equity Employee Benefit Trust, an employee benefit trust established to operate the jointly owned share plan and share based payment scheme for the Company's directors and certain employees of the Investment Advisor. The employee benefit trust's financial statements are consolidated in the group's financial statements.

The accounting processes and finance function of the Company and its subsidiaries are managed centrally by EPIC Administration Limited, the financial administrator. Each portfolio company held through a subsidiary investment is responsible for its own accounting processes and controls. Financial information is shared to the relevant subsidiary which forms the basis of estimating the fair value of the subsidiary investments by the Investment Advisor.

We consider the consolidated subsidiary to be an insignificant component and based on our professional judgement have tailored our audit scope to account for the group's consolidated financial statements as a single component to which we have applied the group materiality.

## The impact of climate risk on our audit

As part of our audit, we made enquiries of management to understand the extent of the potential impact of climate risk on the group's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the group's financial statements.

## Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the group's financial statements as a whole.

Based on our professional judgement, we determined materiality for the group financial statements as a whole as follows:

<b>Overall group materiality</b>	£2,250,247 (2025: £2,159,000).
<b>How we determined it</b>	2.25% (2025: 2.25%) of Net Assets
<b>Rationale for benchmark applied</b>	We believe that net assets is the most appropriate benchmark because this is the key metric of interest to investors. It is also a generally accepted measure used for companies in this industry.

# Independent Auditors' Report

## to the Members of EPE Special Opportunities Limited

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £1,687,685 (2025: £1,619,000) for the group financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £112,512 (2025: £107,900) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- Evaluating risks and factors that could impact the going concern basis of accounting, including both internal risks (i.e., business model and strategy execution) and external risks (i.e., macroeconomic conditions);
- Understanding and evaluating the Group and Company's financial forecasts and stress testing of the key assumptions used;
- Assessing the level of available financial resources against the Group's financing facilities and commitments and performing sensitivity analysis and;
- Reviewing and evaluating the adequacy of the disclosures made in the group financial statements in relation to going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the group financial statements are authorised for issue.

In auditing the group financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the group financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the group financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the group financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the group financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the group financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of group financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the directors are responsible for assessing the group'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 group or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the group financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# Independent Auditors' Report

## to the Members of EPE Special Opportunities Limited

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to, the Companies Act 1981 (Bermuda), the Listing Rules, and we considered the extent to which non-compliance might have a material effect on the group financial statements. We also considered those laws and regulations that have a direct impact on the group financial statements such as the Companies Act 1981 (Bermuda). We evaluated management's incentives and opportunities for fraudulent manipulation of the group financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and the potential for management bias in accounting estimates and key judgements impacting the group financial statements, specifically the valuation of investments held at fair value through profit or loss. Audit procedures performed by the engagement team included:

- Enquiries with the directors, the investment advisor and the regulated third-party administrators as to whether there were any actual or suspected instances of fraud or non-compliance with laws and regulations;
- Understanding and assessing the impact of known and suspected instances of non-compliance with laws and regulations that could rise to a material misstatement in the group financial statements, including, but not limited to, the Companies Act 1981 (Bermuda) and the Listing Rules;
- inspecting and testing significant transactions or financial statement disclosures determined in accordance with the terms of the relevant agreements, such as any fees paid to the investment advisor and related entities;
- inspecting legal fee expenditure for any indication of undisclosed litigation or non-compliance with laws and regulations;
- Evaluating assumptions and judgements made in relation to significant accounting estimates, particularly the determination of the fair value of the investments;
- performing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- identifying and testing journal entries considered to be of higher fraud risk, and the evaluation of the business rationale for any significant or unusual transactions identified as being outside the normal course of business.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the group financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the group financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Section 90 of the Companies Act 1981 (Bermuda) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 January 2026 is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal and regulatory requirements.

In light of the knowledge and understanding obtained in the course of the audit, we did not identify any material misstatement in the Report of the Directors.

## Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these group financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.



**Michael Byrne (Senior Statutory Auditor)**  
**for and on behalf of PricewaterhouseCoopers CI LLP**  
Chartered Accountants and Statutory Auditors  
Jersey

24 March 2026

# Consolidated Statement of Comprehensive Income

For the year ended 31 January 2026

Note	31 January 2026 Total £	31 January 2025 Total £	
<b>Income</b>			
4	Interest income	358,418	709,751
11	Net fair value movement on investments*	9,883,423	3,443,032
	<b>Total income</b>	<b>10,241,841</b>	<b>4,152,783</b>
<b>Expenses</b>			
5	Investment advisor's fees	(1,805,933)	(1,898,990)
6	Directors' fees	(172,000)	(149,290)
7	Share based payment expense	(291,090)	(308,433)
8	Other expenses	(576,949)	(605,486)
	<b>Total expense</b>	<b>(2,845,972)</b>	<b>(2,962,199)</b>
	<b>Profit before finance costs and tax</b>	<b>7,395,869</b>	<b>1,190,584</b>
<b>Finance charges</b>			
15	Interest on unsecured loan note instruments	(328,988)	(319,018)
15	Zero dividend preference shares finance charge	(632,950)	(789,942)
	<b>Profit for the year before taxation</b>	<b>6,433,931</b>	<b>81,624</b>
9	Taxation	-	-
	<b>Profit for the year</b>	<b>6,433,931</b>	<b>81,624</b>
	Other comprehensive income	-	-
	<b>Total comprehensive income</b>	<b>6,433,931</b>	<b>81,624</b>
17	<b>Basic profit per ordinary share (pence)</b>	<b>24.22</b>	<b>0.29</b>
17	<b>Diluted profit per ordinary share (pence)</b>	<b>22.67</b>	<b>0.27</b>

\* The net fair value movements on investments is allocated to the capital reserve and all other income and expenses are allocated to the revenue reserve in the Consolidated Statement of Changes in Equity. All items derive from continuing activities.

# Consolidated Statement of Assets and Liabilities

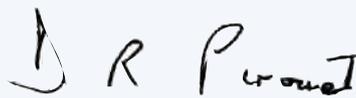
At 31 January 2026

Note	31 January 2026 £	31 January 2025 £	
<b>Non-current assets</b>			
11	Investments at fair value through profit or loss	101,515,816	100,502,430
		<b>101,515,816</b>	<b>100,502,430</b>
<b>Current assets</b>			
13	Cash and cash equivalents	12,979,484	11,069,366
	Trade and other receivables and prepayments	58,587	68,228
		<b>13,038,071</b>	<b>11,137,594</b>
<b>Current liabilities</b>			
14	Trade and other payables	(677,454)	(653,033)
15	Unsecured loan note instruments	(3,987,729)	(3,987,729)
15	Zero dividend preference shares	(9,877,714)	-
		<b>(14,542,897)</b>	<b>(4,640,762)</b>
	<b>Net current assets</b>	<b>(1,504,826)</b>	<b>6,496,832</b>
<b>Non-current liabilities</b>			
15	Zero dividend preference shares	-	(11,030,633)
		<b>-</b>	<b>(11,030,633)</b>
	<b>Net assets</b>	<b>100,010,990</b>	<b>95,968,629</b>
<b>Equity</b>			
16	Share capital	1,745,729	1,730,828
16	Share premium	14,054,726	13,619,627
24	Capital reserve	113,850,448	103,967,025
24	Revenue reserve and other equity	(29,639,913)	(23,348,851)
	<b>Total equity</b>	<b>100,010,990</b>	<b>95,968,629</b>
18	<b>Net asset value per share (pence)</b>	<b>360.01</b>	<b>327.52</b>

The financial statements were approved by the Board of Directors on 24 March 2026 and signed on its behalf by:



**Clive Spears**  
Director



**David Pirouet**  
Director



# Consolidated Statement of Cash Flows

For the year ended 31 January 2026

Note	31 January 2026 £	31 January 2025 £
<b>Operating activities</b>		
	358,418	709,751
	(2,522,252)	(2,670,754)
11	(2,546,153)	(4,605,969)
11	11,866,190	8,268,610
<b>19</b>	<b>7,156,203</b>	<b>1,701,638</b>
<b>Financing activities</b>		
15	(328,988)	(319,018)
16	(2,669,265)	(872,064)
16	(500,000)	(474,076)
15	(1,785,869)	(3,473,500)
	36,605	44,736
	<b>(5,247,517)</b>	<b>(5,093,922)</b>
	1,908,686	(3,392,284)
	1,432	(845)
	11,069,366	14,462,495
<b>13</b>	<b>12,979,484</b>	<b>11,069,366</b>

## Reconciliation of net debt

The following table reconciles the movements in the Company's financing liabilities, comprising unsecured loan notes and zero dividend preference shares, from the opening to the closing balance for the year. The reconciliation distinguishes changes arising from cash flows and non cash changes.

	On 31 January 2025 £	Cash flows £	Other non-cash charge £	On 31 January 2026 £
Cash and cash equivalents				
Cash at bank	11,069,366	1,908,686	1,432	12,979,484
Unsecured loan note instruments	(3,987,729)	328,988	(328,988)	(3,987,729)
Zero dividend preference shares	(11,030,633)	1,785,869	(632,950)	(9,877,714)
<b>Net debt</b>	<b>(3,948,996)</b>	<b>4,023,543</b>	<b>(960,506)</b>	<b>(885,959)</b>

# Notes to the Consolidated Financial Statements

For the year ended 31 January 2026

## 1 General information

On 25 July 2003, the Company was incorporated with limited liability in the Isle of Man. On 23 July 2012, the Company then re-registered in the Isle of Man in order to bring the Company within the Isle of Man Companies Act 2006, with registration number 008597V. On 11 September 2018, the Company re-registered under the Bermuda Companies Act 1981, with registration number 53954. The Company moved its operations to Jersey with immediate effect on 17 May 2017 and has subsequently operated from Jersey only.

The Company's ordinary shares are quoted on AIM, a market operated by the London Stock Exchange, and the Growth Market of the Aquis Stock Exchange (formerly the NEX Exchange). The Company's zero dividend preference shares are admitted to trade on the main market of the London Stock Exchange (non-equity shares and non-voting equity shares). The Company's unsecured loan notes are quoted on the Growth Market of the Aquis Stock Exchange.

The financial statements of the Company as at and for the year ended 31 January 2026 are available upon request from the Company's business office at 3rd Floor, Gaspé House, 66-72 Esplanade, St Helier, Jersey, Channel Islands, JE1 2LH and the registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, or at [www.epespecialopportunities.com](http://www.epespecialopportunities.com).

The Company's portfolio investments are held in two majority owned subsidiary entities, ESO Investments 1 Limited and ESO Investments 2 Limited and one wholly owned subsidiary entity, ESO Alternative Investments LP (together the "Subsidiaries"). ESO Investments 1 Limited and ESO Investments 2 Limited operate out of Jersey and ESO Alternative Investments LP operates out of the United Kingdom.

Direct interests in the individual portfolio investments are held by the following Subsidiaries:

- ESO Investment 1 Limited: Rayware, Whittard and Denzel's
- ESO Investments 2 Limited: Luceco and Pharmacy2U
- ESO Alternative Investments LP: European Capital Private Debt Fund LP, Atlantic Credit Opportunities DAC, and EAC Sponsor Limited

The Company also controls the EPIC Private Equity Employee Benefit Trust (referred herein as the "EBT subsidiary"), an employee benefit trust, which financial position and results are consolidated in these financial statements (refer to Notes 3a and 7 for details). These financial statements are consolidated financial statements of the Company and the EBT subsidiary. The Company and the EBT subsidiary are collectively referred to as the "Group" hereinafter.

The Group's primary objective is to provide long-term return on equity for its shareholders by investing between £2m and £30m in small and medium sized companies.

The Group targets growth capital and buy-out opportunities, special situations and distressed transactions, deploying capital where it believes the potential for shareholder value creation to be compelling. ESO has the flexibility to invest in public as well as private companies and is also able to invest in Special Purpose Acquisition Companies ("SPACs") and third-party funds.

The Group will consider most industry sectors including business services, consumer and retail, financial services and the industrials sector.

The portfolio is likely to be concentrated, numbering between two and ten assets at any one time, which allows the Group to allocate the necessary resource to form genuinely engaged and supportive partnerships with management teams. This active approach facilitates the delivery of truly transformational initiatives in underlying investments during the Group's period of ownership.

The Group has no employees.

## 1 General information (continued)

The following significant changes occurred during the year ended 31 January 2026:

- In March 2025, the Company, through its subsidiary ESO Investments 1 Limited, invested £0.4 million in Denzel's
- In July 2025, the Company, through its subsidiary ESO Investments 1 Limited, invested £2.1 million in LSA International in cash and issued 298,013 shares to the former shareholders of LSA International.
- In August 2025, Whittard completed a refinancing of its shareholder debt in returning £10.0 million to the Company.
- In July 2025, the Company agreed the extension of the maturity of £4.0 million unsecured loan notes to 24 July 2026.
- Between April and December 2025, the Company repurchased 1.8 million ordinary shares.
- Between November and December 2025, the Company repurchased 1.5 million zero dividend preference shares
- In July 2025, administrators were appointed over all trading entities owned by Hamsard 3462 Limited, trading as David Phillips. ESO Investments 1 Limited is an investor in Hamsard 3462 Limited. It is not anticipated that ESO Investments 1 Limited will receive any proceeds from the administration of these entities or its investment in Hamsard 3462 Limited.
- The movement in the value of investments and fair value movement are deemed as significant changes during the period (see note 12).

## 2 Basis of preparation

### a. Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and applicable legal and regulatory requirements of Bermuda Companies Act 1981. The following material accounting policies have been adopted and applied consistently.

The Company meets the definition of an investment entity under IFRS 10 Consolidated Financial Statements. In accordance with IFRS 10, the Company does not consolidate its investment subsidiaries but measures them, and its other investments, at fair value through profit or loss. Subsidiaries that provide investment related services to the Company, including the EPIC Private Equity Employee Benefit Trust, are consolidated.

### b. Basis of measurement

The financial statements have been prepared on the historical cost convention except for financial instruments at fair value through profit or loss which are measured at fair value (note 12). Several new standards and interpretations have been published that are not mandatory for 31 January 2025 reporting periods and earlier application is permitted; however, the Group has not adopted early the new or amended standards in preparing these financial statements. The Directors do not expect the adoption of the standards and interpretations to have a material impact on the Group's financial statements in the period of initial application. The following are amendments that the Group has decided not to adopt early:

- **Standards and amendments to existing standards effective 1 January 2025**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Group.

- **New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Group.

# Notes to the Consolidated Financial Statements

For the year ended 31 January 2026 (continued)

## 2 Basis of preparation (continued)

### c. Functional and presentation currency

These financial statements are presented in Sterling, which is the Group's functional and presentation currency. All financial information presented in Sterling has been rounded to the nearest pound.

'Functional currency' is the currency of the primary economic environment in which the Group operates. The expenses (including investment advisory and administration fees) and investments are denominated and paid in Sterling. Accordingly, management has determined that the functional currency of the Group is Sterling.

A foreign currency transaction is recorded initially at the rate of exchange at the date of the transaction. Assets and liabilities are translated from foreign currency to the functional currency at the closing rate at the end of the reporting period. The resulting gains or losses are included in the Consolidated Statement of Comprehensive Income.

### d. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS Accounting Standards require the Directors and the Investment Advisor to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The Directors have, to the best of their ability, provided as true and fair a view as is possible. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and assumptions made by Directors and the Investment Advisor in the application of IFRS Accounting Standards that have a significant effect on the financial statements and estimates with a significant risk of material adjustments in the year relate to the determination of fair value of financial instruments with significant unobservable inputs (see note 12).

The critical judgements made by the Directors and the Investment Advisor in preparing these financial statements are:

- Valuation of unquoted investments: The most significant area of estimation uncertainty in the financial statements relates to the valuation of unquoted investments classified as Level 3 in the fair value hierarchy. These investments are valued using techniques such as earnings multiples and discounted cash flows, as described in Note 12. Key assumptions used in these valuation techniques include forecast earnings or cash flows, selected EBITDA multiples, discount rates and illiquidity discounts. These inputs are based on observable market data where available, supplemented by the Investment Advisor's experience and knowledge of the specific portfolio companies and sectors. Reasonably possible changes in one or more of these assumptions could have a material impact on the fair value of unquoted investments and, consequently, on the Company's net asset value. Sensitivity analyses of certain key assumptions are set out in Note 12.
- Classification of the zero dividend preference share as a current liability in the Consolidated Statement of Assets and Liabilities. The zero dividend preference shares meet the definition of a current liability as detailed in note 3(m). Please refer to note 15 for further details.
- Categorisation of ESO Alternative Investments LP, ESO Investments 1 Limited and ESO Investments 2 Limited as Subsidiaries. The Company is deemed to have control over these Subsidiaries. Please refer to note 3(a) for details.

## 2 Basis of preparation (continued)

### e. Unconsolidated structured entities

The Company invests in portfolio investments through its Subsidiaries. See note 3(a) for an explanation of why these entities are considered controlled subsidiary investments. The purpose of the Subsidiaries is to hold investments. The Subsidiaries meet the definition of unconsolidated structured entities under IFRS 12. There are letters of support in place between the Company and ESO Investments 1 Limited and ESO Investments 2 Limited for the payment of expenses. ESO Alternative Investments LP pays its own expenses.

The total fair value of the Subsidiaries, and the amount recognised in the Company's financial statements (as investments at fair value) is £101,515,816 (2025: £100,502,430).

In respect of ESO Alternative Investments LP, the Company has 100% beneficial ownership of the entity.

In respect of ESO Investments 1 Limited, the Company has 80% beneficial ownership of the entity.

In respect of ESO Investments 2 Limited, the Company has 80% beneficial ownership of the entity.

There are no restrictions on the ability of the above Subsidiaries to transfer funds to the Company in the form of cash dividends or loan repayments.

The Company's maximum exposure to loss from its interest in its Subsidiaries is equal to the total fair value of its investment in its Subsidiaries.

The Company's Subsidiaries invest in quoted and unquoted securities, in line with the Company's investment policy. The value of these investments may be impacted by market price risk arising from uncertainty about the future market value of these holdings as well as the risk of underperformance of the underlying portfolio companies.

The exposure to investments in Subsidiaries measured at fair value is disclosed in the following table :

	31 January 2026 £	31 January 2025 £
ESO Investments 1 Limited	49,888,740	51,555,286
ESO Investments 2 Limited	51,605,372	48,805,719
ESO Alternative Investments LP	21,704	141,425
	<b>101,515,816</b>	<b>100,502,430</b>

During the year ended 31 January 2026 total net profit incurred on the fair value movement on investments in Subsidiaries was £9,883,423 (2025: £3,443,032) (as set out in note 11).

# Notes to the Consolidated Financial Statements

For the year ended 31 January 2026 (continued)

## 2 Basis of preparation (continued)

### f. Going concern

The Group's management has assessed the Group's ability to continue as a going concern and is satisfied that the Group has adequate resources to continue in business for at least twelve months from the date of approval of financial statements. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

In assessing the appropriateness of the going concern basis of preparation, the Board has considered the Company's financial position, liquidity, cash flow forecasts and the principal risks and uncertainties facing the Company over a period of at least twelve months from the date of approval of these financial statements.

At 31 January 2026, the Company had net assets of £100.0 million and cash and cash equivalents of £14.1 million. The investment portfolio has moderate leverage, with aggregate net third party debt in the underlying portfolio of 0.9x EBITDA. The Company has £3.9 million of unsecured loan notes maturing in July 2026 and 8.0 million zero dividend preference shares maturing in December 2026, with no other third party debt outstanding.

The Board has reviewed cash flow projections prepared by the Investment Advisor. Based on this assessment, the Board is satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, continues to adopt the going concern basis in preparing the financial statements.

The Board has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

## 3 Material accounting policy information

### a. Subsidiaries and consolidation

The Company has subsidiaries which have been determined to be controlled subsidiary investments. Controlled subsidiary investments are measured at fair value through profit or loss and are not consolidated in accordance with IFRS 10. The fair value of controlled subsidiary investments is determined on a consistent basis to all other investments measured at fair value through profit or loss, and as described in note 3j.

A controlled subsidiary investment involves holding companies over which the Company has the power to govern the financial and operating policies. These holding companies are subsidiaries that have been incorporated for the purpose of holding underlying investments on behalf of the Company. Such holding companies have no operations other than providing a vehicle for the acquisition, holding and onward sale of certain portfolio investment companies. The holding companies are also reflected at its fair value, with the key fair value driver thereof being the investment in the underlying portfolio company investments that the holding company holds on behalf of the Company. The holding companies require no consolidation, because the holding companies are not deemed to be providing investment related services, as defined by IFRS 10.

Where the Company is deemed to have control over an underlying portfolio company, either directly or indirectly, and whether the control is via voting rights or through the ability to direct the relevant activities in return for access to a significant portion of the variable gains and losses derived from those relevant activities, the Company does not consolidate the underlying portfolio company; instead, the Company reflects its investment at fair value through profit or loss.

The EPIC Private Equity Employee Benefit Trust ("EBT Subsidiary or Trust") is treated as a subsidiary and consolidated in the financial statements. The impact on the financial statements is immaterial. All transactions and balances between the Company and EBT Subsidiary are eliminated on consolidation. Amounts reported in the financial statements have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Company. Please refer to note 7 for more details.

### 3 Material accounting policy information (continued)

#### b. Investment entity

IFRS 10: "Consolidated Financial Statements", provides an exception to the consolidation requirement for entities that meet the definition of an investment entity.

The Directors believe the Company meets the definition of an investment entity as the following conditions exist:

- The Company obtains funds from its members for the purpose of providing those members with investment management services;
- The Company commits to its members that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- The Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss.

#### c. Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business and geographic area, being arranging financing for growth, buyout and special situations investments in the United Kingdom. Information presented to the Board of Directors for the purpose of decision making is based on this single segment. All significant operating decisions are based upon the analysis of the Company's investments as a single operating segment. The financial information from this segment are equivalent to the financial information of the Company as a whole, which are evaluated on a regular basis by the Board of Directors.

#### d. Income

Interest income is recognised as it accrues in profit or loss, using the effective interest method. Dividend income is accounted for when the right to receive such income is established.

#### e. Expenses

All expenses are accounted for on an accrual basis.

#### f. Cash and cash equivalents

Cash and cash equivalents comprise of current cash deposits with banks only. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

#### g. Finance charges

Other finance charges are recognised as an expense.

#### h. Trade and other payables

Trade and other payables are stated at amortised cost in accordance with IFRS 9.

#### i. Unsecured loan note instruments

Unsecured loan note instruments are stated at amortised cost in accordance with IFRS 9.

# Notes to the Consolidated Financial Statements

For the year ended 31 January 2026 (continued)

## 3 Material accounting policy information (continued)

### j. Financial assets and financial liabilities

#### A. Classification

##### Financial assets

When the Group first recognises a financial asset, it classifies it based on the business model for managing the asset and the asset's contractual cash flow characteristics, as follows:

- Amortised cost: a financial asset is measured at amortised cost if both of the following conditions are met:
  - the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Fair value through other comprehensive income: financial assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Fair value through profit or loss: any financial assets that are not held in one of the two business models mentioned are measured at fair value through profit or loss.

When, and only when, the Group changes its business model for managing financial assets it must reclassify all affected assets

##### Financial liabilities

All financial liabilities are measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities include derivatives (other than derivatives that are financial guarantee contracts or are designated and effective hedging instruments), other liabilities held for trading, and liabilities that an entity designates to be measured at fair value through profit or loss.

#### B. Recognition

The Group recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

#### C. Measurement

Equity and debt investments, including those held by Subsidiaries, are stated at fair value. Loans and Receivables are stated at amortised cost less any impairment losses.

The Investment Advisor determines asset values using the valuation principles of IFRS 13.

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at closing price on the relevant exchange at the measurement date.

### 3 Material accounting policy information (continued)

#### j. Financial assets and financial liabilities (continued)

##### C. Measurement (continued)

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. Financial assets that are not carried at fair value through profit and loss are subject to an impairment test. For loans to portfolio companies the impairment test is undertaken as part of the assessment of the fair value of the enterprise value of the related business, as described above. If expected life cannot be determined reliably, then the contractual life is used.

##### D. Impairment

###### 12-month expected credit losses

12-month expected credit losses are calculated by multiplying the probability of a default occurring in the next 12 months with the total (lifetime) expected credit losses that would result from that default, regardless of when those losses occur. Therefore, 12-month expected credit losses represent a financial asset's lifetime expected credit losses that are expected to arise from default events that are possible within the 12 month period following origination of an asset, or from each reporting date for those assets in initial recognition stage.

###### Lifetime expected credit losses

Lifetime expected credit losses are the present value of expected credit losses that arise if a borrower defaults on its obligation at any point throughout the term of a lender's financial asset (that is, all possible default events during the term of the financial asset are included in the analysis). Lifetime expected credit losses are calculated based on a weighted average of expected credit losses, with the weightings being based on the respective probabilities of default.

##### E. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

The Company uses the weighted average method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

#### k. Share capital

##### Ordinary share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

# Notes to the Consolidated Financial Statements

For the year ended 31 January 2026 (continued)

## 3 Material accounting policy information (continued)

### k. Share capital (continued)

#### Repurchase of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to / from revenue reserves.

#### Capital Reserve and Revenue Reserve and other equity

The capital reserve comprises net gains and losses on investments. The revenue reserve and other equity comprise other income and expenses plus other items recorded directly in equity (excluding items recorded as share capital / share premium).

### l. Jointly owned share plan (“JOSP”) and share-based payments

Directors of the Company and certain employees of the Investment Advisor (together “Participants”) receive remuneration in the form of equity-settled share-based payment transactions, through a JOSP Scheme.

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value is determined based on the share price of the equity instrument at the grant date. The fair value determined at the grant date of the equity-settled share-based payment is expensed on a straight-line basis over the vesting period, based on the Company’s estimate of the number of shares that will eventually vest. The instruments are subject to a three-year service vesting condition from the grant date, and their fair value is recognised as a share-based expense with a corresponding increase in revenue reserves within equity over the vesting period. Contributions received from employees as part of the JOSP arrangement are recognised directly in equity in the line share ownership scheme participation.

The assets (other than investments in the Company’s shares), liabilities, income and expenses of the Trust established to operate the JOSP scheme are consolidated in these financial statements. Any expense incurred by the Trust are borne by the Company. The Trust’s investment in the Company’s shares is deducted from shareholders’ funds in the Consolidated Statement of Asset and Liabilities as if they were treasury shares (see note 7).

### m. Zero dividend preference shares (“ZDP”)

Under IAS 32 – Financial Instruments: Presentation, the ZDP Shares are classified as financial liabilities and are held at amortised cost. An accrual for the final capital entitlement of the ZDP Shares is included in the Consolidated Statement of Comprehensive Income as a finance cost and is calculated using the effective interest rate method (“EIR”). The costs of issue of the ZDP Shares are amortised over the period to the ZDP Share redemption date.

## 4 Interest income

	2026 Group £	2025 Group £
Interest earned on cash balances	358,418	709,751
<b>Total</b>	<b>358,418</b>	<b>709,751</b>

## 5 Investment advisory, administration and performance fees

### Investment advisory fees

The investment advisory fee payable to EPIC Investment Partners LLP ("EPIC") is assessed and payable at the end of each fiscal quarter and is calculated as 2 per cent. of the Group's NAV where the Group's NAV is less than £100 million; otherwise the investment advisory fee is calculated as the greater of £2.0 million or the sum of 2 per cent. of the Group's NAV comprising Level 2 and Level 3 portfolio assets, 1 per cent. of the Group's NAV comprising Level 1 assets, no fees on assets which are managed or advised by a third-party manager, 0.5 per cent. of the Group's net cash (if greater than nil), and 2 per cent. of the Group's net cash (if less than nil) (i.e. reducing fees for net debt positions).

The charge for the current year was £1,805,933 (2025: £1,898,990). The amount outstanding as at 31 January 2026 was £500,000 (2025: £482,435) (see note 14).

### Administration fees

EPIC Administration Limited provides accounting and financial administration services to the Group. The fee payable to EPIC Administration Limited is assessed and payable at the end of each fiscal quarter and is calculated as 0.15 per cent. of the Group's NAV where the Group's NAV is less than £100 million (subject to a minimum fee of £35,000); otherwise the advisory fee shall be calculated as 0.15 per cent. of £100 million plus a fee of 0.1 per cent. of the excess of the Group's NAV above £100 million.

The charge for the current year was £144,536 (2025: £145,872).

Other administration fees during the year were £78,696 (2025: £80,699).

### Performance fees paid by Subsidiaries

The Subsidiaries are stated at fair value. Performance fees to the Investment Advisor are accrued based on the movement in fair value of the investments held by the Subsidiaries and are deducted in calculating the fair value of Subsidiaries. Performance fees are only paid to the Investment Advisor following the realisation of an investment and the distribution of proceeds from the Subsidiaries to the Group.

### Performance fee in ESO Investments 1 Limited

The distribution policy of ESO Investments 1 Limited includes an allocation of profits payable to the Investment Advisor on the realisation of an investment. Proceeds are distributed to the Group only until the base cost for the portfolio asset has been fully recovered and a hurdle of 8 per cent. per annum has been fully satisfied. Proceeds are then distributed 90% to the Investment Advisor and 10% to the Group until the Investment Advisor has received proceeds equal to 20% of the accrued hurdle amount. All remaining proceeds are then distributed 20% to the Investment Advisor and 80% to the Group. Performance fees are only paid to the Investment Advisor following the realisation of an investment and the distribution of proceeds from the Subsidiaries to the Group. As at 31 January 2026, £7,722,933 has been accrued in the profit share account of the Investment Advisor in the records of ESO Investments 1 Limited (2025: £6,778,769 accrued).

# Notes to the Consolidated Financial Statements

For the year ended 31 January 2026 (continued)

## 5 Investment advisory, administration and performance fees (continued)

### Performance fee in ESO Investments 2 Limited

The distribution policy of ESO Investments 2 Limited includes an allocation of profits payable to the Investment Advisor on the realisation of an investment. Proceeds are distributed to the Group only until the base cost for the portfolio asset has been fully recovered and a hurdle of 8 per cent. per annum has been fully satisfied. Proceeds are then distributed 90% to the Investment Advisor and 10% to the Group until the Investment Advisor has received proceeds equal to 20% of the accrued hurdle amount. All remaining proceeds are then distributed 20% to the Investment Advisor and 80% to the Group. Performance fees are only paid to the Investment Advisor following the realisation of an investment and the distribution of proceeds from the Subsidiaries to the Group. As at 31 January 2026, £12,189,133 has been accrued in the profit share account of the Investment Advisor in the records of ESO Investments 2 Limited (2025: £11,048,303 accrued).

### Joint Owned Share Plan ("JOSP") and share-based payments

Directors of the Company and certain employees of the Investment Advisor (together "Participants") receive remuneration in the form of equity-settled share-based payment transactions, through a JOSP Scheme (see note 7).

## 6 Directors' fees

	2026 Company £	2026 Share-based payment £	2025 Company £	2025 Share-based payment £
C.L. Spears (Chairman)	42,000	6,444	42,000	6,201
H. Bestwick	32,000	6,444	32,000	6,201
M.M. Gray	32,000	6,444	32,000	6,009
H. MacCallum	32,000	2,455	9,290	-
D.R. Pirouet	34,000	6,444	34,000	6,201
<b>Total</b>	<b>172,000</b>	<b>28,231</b>	<b>149,290</b>	<b>24,612</b>

In addition to the fees noted above, C.L. Spears, H. Bestwick and M.M Gray received during the year:

- £3,750 each as Directors' fees for their directorship of ESO Investments 1 Limited; and
- £3,750 each as Directors' fees for their directorship of ESO Investments 2 Limited.

Aggregate Directors' fees for ESO Investments 1 Limited and ESO Investments 2 Limited for the year ended 31 January 2026 amounted to £22,500 (2025: £22,500).

The share-based payment expense is calculated as set out in Note 7.

## 7 Share-based payment expense

The cost of equity-settled transactions to Participants in the JOSP Scheme are measured at fair value at the grant date. The fair value is determined based on the share price of the equity instrument at the grant date.

The Trust was created to award shares to Participants as part of the JOSP. The Trust is consolidated in these financial statements in accordance with Note 3a. Participants are awarded a certain number of shares ("Matching Shares") which are subject to a three-year service vesting condition from the grant date. In order to receive their Matching Share allocation Participants are required to purchase shares in the Company on the open market ("Bought Shares"). The Participant will then be entitled to acquire a joint ownership interest in the Matching Shares for the payment of a nominal amount, on the basis of one joint ownership interest in one Matching Share for every Bought Share they acquire in the relevant award period.

The Trust holds the Matching Shares jointly with the Participant until the award vests. These shares carry the same rights as the rest of the ordinary shares.

The Trust held 1,885,909 (2025: 1,669,961) matching shares at the year-end which have historically not voted (see note 16).

115,839 shares vested to Participants in the year ended 31 January 2026 (2025: 163,513). 197,952 shares were awarded to Participants in the year ended 31 January 2026 (2025: 272,882). The weighted average fair value of the shares awarded during the period is 151.00 pence per share.

The fair value of awards granted under the JOSP is recognised as an employee benefits expense, with a corresponding increase in equity. This has been calculated on the basis of the fair value of the equity instruments, which is the share price of the equity instrument on the AIM market of the London Stock Exchange at the grant date and the estimated number of equity instruments to be issued after the vesting period, less the amount paid for the joint ownership interest in the Matching Shares from the Participants. As the Company does not pay dividends, no expected dividends were incorporated into the measurement value. No other features other than the share price of the equity instrument is incorporated into the measurement of the fair value of the awards.

The impact of revision to original estimates, if any, is recognised in profit or loss, with a corresponding adjustment to equity.

The total share-based payment expense in the year ended 31 January 2026 was £291,090 (2025: £308,433). Of the total share-based payment expense in the year ended 31 January 2026, £28,231 related to the Directors (2025: £24,612) and the balance related to members, employees and consultants of the Investment Advisor.

# Notes to the Consolidated Financial Statements

For the year ended 31 January 2026 (continued)

## 8 Other expenses

The breakdown of other expenses presented in the Consolidated Statement of Comprehensive Income is as follows:

	31 January 2026 Total £	31 January 2025 Total £
Administration fees	(223,232)	(226,571)
Directors' and officers' insurance	(22,946)	(27,722)
Professional fees	(47,088)	(108,504)
Board meeting and travel expenses	(3,098)	(1,967)
Auditors' remuneration	(83,500)	(79,200)
Interim review remuneration*	(25,400)	(24,600)
Bank charges	(1,309)	(1,380)
Foreign exchange movement	1,349	(1,667)
Nominated advisor and broker fees	(76,968)	(58,661)
Listing fees	(74,296)	(56,622)
Sundry expenses	(20,461)	(18,592)
<b>Other expenses</b>	<b>(576,949)</b>	<b>(605,486)</b>

\* This relates to the interim review of the half yearly financial report which was performed by the auditors.

## 9 Taxation

The Company is a tax resident of Jersey and is subject to 0 per cent. corporation tax (2025: 0 per cent.).

ESO Alternative Investments LP is transparent for tax purposes.

ESO Investments 1 Limited and ESO Investments 2 Limited are tax resident in Jersey and are subject to 0 per cent. (2025: 0 per cent.) corporation tax.

## 10 Dividends paid and proposed

No dividends were paid or proposed for the year ended 31 January 2026 (2025: £nil).

## 11 Investments at fair value through profit or loss

	31 January 2026 £	31 January 2025 £
Investments at fair value through profit and loss*	101,515,816	100,502,430
	<b>101,515,816</b>	<b>100,502,430</b>

### Investments roll forward schedule

	31 January 2026 £	31 January 2025 £
Investments at fair value at 1 February	100,502,430	100,722,039
Purchase of investments	2,996,153	4,605,969
Proceeds from investments	(11,866,190)	(8,268,610)
Net fair value movements	9,883,423	3,443,032
<b>Investments at fair value</b>	<b>101,515,816</b>	<b>100,502,430</b>

\* Comprises Subsidiaries stated at fair value in accordance with accounting policy set out in note 3(a) (ESO Investments 1 Limited, ESO Investments 2 Limited and ESO Alternative Investments LP).

Discussion of the performance of individual investments is presented in the Chairman's Statement and the Investments Advisor's Report.

## 12 Fair value of financial instruments

The Company determines the fair value of financial instruments with reference to IPEV guidelines and the valuation principles of IFRS 13 (Fair Value Measurement). The Company measures fair value using the IFRS 13 fair value hierarchy, which reflects the significance and certainty of the inputs used in deriving the fair value of an asset:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques in which all significant inputs are directly or indirectly observable from market data;
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

# Notes to the Consolidated Financial Statements

For the year ended 31 January 2026 (continued)

## 12 Fair value of financial instruments (continued)

The Investment Advisor undertakes the valuation of financial instruments required for financial reporting purposes. Recommended valuations are reviewed and approved by the Investment's Advisor's Valuation Committee for circulation to the Company's Board. The Audit and Risk Committee of the Company's Board meets at least once every six months, in line with the Company's semi-annual reporting periods, to review the recommended valuations and approve final valuations for adoption in the Company's financial statements.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### Valuation framework

The Company employs the valuation framework detailed below with respect to the measurement of fair values. A valuation of the Company's investments held via its Subsidiaries are prepared by the Investment Advisor with reference to IPEV guidelines and the valuation principles of IFRS 13 (Fair Value Measurement). The Investment Advisor recommends these valuations to the Board of Directors. The Audit and Risk Committee of the Company's Board considers the valuations recommended by the Investment Advisor, determines any amendments required and thereafter adopts the fair values presented in the Company's financial statements. Changes in the fair value of financial instruments are recorded in the Consolidated Statement of Comprehensive Income in the line item "Net fair value movement on investments".

### Quoted investments

Quoted investments traded in an active market are classified as Level 1 in the IFRS 13 fair value hierarchy. The investment in Luceco is a Level 1 asset. For Level 1 assets, the holding value is calculated from the closing price on the relevant exchange at the measurement date.

Quoted investments traded in markets that are considered less than active are classified as Level 2 in the IFRS 13 fair value hierarchy. The Company does not hold any investment that are considered as Level 2 assets.

### Unquoted private equity investments and unquoted fund investments

Private equity investments and fund investments are classified as Level 3 in the IFRS 13 fair value hierarchy. The investments in Whittard, Rayware, Denzel's, Pharmacy2U, European Capital Private Debt Fund LP, EPIC Atlantic Credit Opportunities DAC, and EAC Sponsor Limited are considered to be Level 3 assets. Various valuation techniques may be applied in determining the fair value of investments held as Level 3 in the fair value hierarchy;

- For underperforming assets, net asset or liquidation valuation is considered more applicable, in particular where the business' performance be contingent on shareholder financial support;
- For performing assets, market approach is considered to be the most appropriate with a specific focus on trading comparables, applied on a forward basis. Transaction comparables, applied on a historic basis may also be considered. The financial metric to which the multiple is applied will depend on the stage of the company and the sector in which it operates. Typically, mature companies will be valued on the basis of an EBITDA multiple, while growth companies will be valued on the basis of a sales multiple;
- For assets managed and valued by third-party managers, the valuation methodology of the third-party manager is reviewed. If deemed appropriate and consistent with reporting standards, the valuation prepared by the third-party manager will be used.

## 12 Fair value of financial instruments (continued)

### Unquoted private equity investments and unquoted fund investments (continued)

The Investment Advisor believe that it is appropriate to apply an illiquidity discount to the multiples of comparable companies when using them to calculate valuations for small, private companies. This discount adjusts for the difference in size between generally larger comparable companies and the smaller assets being valued. The illiquidity discount also considers the premium the market gives to comparable companies for being freely traded or listed securities. The Investment Advisor has determined between 15 per cent. and 25 per cent. to be an appropriate illiquidity discount with reference to market data and transaction multiples seen in the market in which the Investment Advisor operates.

Where portfolio investments are held through subsidiary holding companies, the net assets of the holding company are added to the value of the portfolio investment being assessed to derive the fair value of the holding company held by the Company.

### Fair value hierarchy – Financial instruments measured at fair value

The Company's investments in the Subsidiaries at 31 January 2026 are classified as Level 3 (in line with 31 January 2025), given the variation in classification of the underlying assets. The Company values these investments on the basis of the net asset value of these holdings.

The table below analyses the underlying investments held by the Subsidiaries measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The Board assesses the fair value of the total investment, which includes debt and equity.

The tables below show the gross amount and the net amount of all investments held via the Subsidiaries per the fair value hierarchy. The net amount includes an accrual for the profit share explained in Note 5.

31 January 2026	Level 1 £	Level 3 £	Total £
<b>Financial assets at fair value through profit or loss</b>			
Unquoted private equity investments (including debt)	–	63,644,881	63,644,881
Unquoted fund investments	–	16,881	16,881
Quoted investments	55,764,760	–	55,764,760
<b>Investments at fair value through profit or loss</b>	<b>55,764,760</b>	<b>63,661,762</b>	<b>119,426,522</b>
Other asset and liabilities (held at cost)	–	–	2,001,361
Performance fee adjustment	(10,807,607)	(9,104,460)	(19,912,067)
<b>Total</b>	<b>44,957,153</b>	<b>54,557,302</b>	<b>101,515,816</b>

31 January 2025	Level 1 £	Level 3 £	Total £
<b>Financial assets at fair value through profit or loss</b>			
Unquoted private equity investments (including debt)	–	61,087,242	61,087,242
Fund investments	–	136,460	136,460
Quoted investments	55,835,888	–	55,835,888
<b>Investments at fair value through profit or loss</b>	<b>55,835,888</b>	<b>61,223,702</b>	<b>117,059,590</b>
Other asset and liabilities (held at cost)	–	–	1,269,912
Performance fee adjustment	(10,466,584)	(7,360,488)	(17,827,072)
<b>Total</b>	<b>45,369,304</b>	<b>53,863,214</b>	<b>100,502,430</b>

# Notes to the Consolidated Financial Statements

For the year ended 31 January 2026 (continued)

## 12 Fair value of financial instruments (continued)

### Fair value hierarchy – Financial instruments measured at fair value (continued)

The following table, detailing the value of portfolio investments only, shows a reconciliation of the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy for the underlying investments held by the Subsidiaries.

	31 January 2026	31 January 2025
	£	£
<b>Unquoted investments (including debt)</b>		
Balance as at 1 February	53,863,214	59,461,949
Additional investments	2,546,153	4,605,969
Capital distributions from investments	(10,857,370)	(5,986,417)
Change in fair value through profit & loss	9,005,305	(4,218,287)
<b>Balance as at 31 January</b>	<b>54,557,302</b>	<b>53,863,214</b>

### Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 31 January 2026 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 31 January 2026	£ Significant unobservable inputs
Unquoted private equity investments (including debt)	54,540,421	Sales / EBITDA multiple or investment cost
Fund investments	16,881	Reported net asset value or liquidation value

Significant unobservable inputs are developed as follows:

- Trading comparable multiple: valuation multiples used by other market participants when pricing comparable assets. Relevant comparable assets are selected from public companies determined to be proximate to the investment based on similarity of sector, size, geography or other relevant factors. The valuation multiple for a comparable company is determined by calculating the enterprise value of the company implied by its market price as at the reporting date and dividing by the relevant financial metric (sales or EBITDA). An illiquidity discount may be applied to trading comparable multiples to reflect the impact on valuation of differences in scale and profile to the company subject to valuation.
- Reported net asset value: for assets managed and valued by a third-party, the manager provides periodic valuations of the investment. The valuation methodology of the third-party manager is reviewed. If deemed appropriate and consistent with reporting standards, the Board will adopt the valuation prepared by the third-party manager. Adjustments are made to third-party valuations where considered necessary to arrive at the Director's estimate of fair value.
- Liquidation value: for underperforming assets, the Investment Advisor considers the value recovered in the event of a liquidation of the asset an appropriate fair value for the asset.

## 12 Fair value of financial instruments (continued)

### Significant unobservable inputs used in measuring fair value (continued)

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements of Level 3 assets, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on the Level 3 investment valuations:

- For the Company's investment in mature Level 3 assets, the valuations used in the preparation of the financial statements imply an average EV to EBITDA multiple of 8.0x (weighted by each asset's total valuation) (2025: 7.8x). The key unobservable inputs into the preparation of the valuation of mature Level 3 assets was the EBITDA multiple applied to the asset's financial forecasts. A sensitivity of 25 per cent. has been applied to these multiples, in line with the maximum liquidity discount employed in the valuations. If these inputs had been taken to be 25 per cent. higher, the value of the Level 3 assets and profit for the year would have been £18,148,108 higher. If these inputs had been taken to be 25 per cent. lower, the value of the Level 3 assets and profit for the year would have been £18,218,456 lower. A corresponding increase or decrease in the asset's financial forecasts would have a similar impact on the Company's assets and profit.
- For the Company's investment in growth Level 3 assets, the valuations used in the preparation of the financial statements imply an average EV to sales multiple of 1.0x (weighted by each asset's total valuation) (2025: 1.8x). The key unobservable inputs into the preparation of the valuation of growth Level 3 assets were the sales multiple applied to the asset's financial forecasts. A sensitivity of 25 per cent. has been applied to these multiples, in line with the maximum liquidity discount employed in the valuations. If these inputs had been taken to be 25 per cent. higher, the value of the Level 3 assets and profit for the year would have been £96,473 higher. If these inputs had been taken to be 25 per cent. lower, the value of the Level 3 assets and profit for the year would have been £96,473 lower. A corresponding increase or decrease in the asset's financial forecasts would have a similar impact on the Company's assets and profit.

### Classification of financial assets and liabilities

The table below sets out the classifications of the carrying amounts of the Company's financial assets and liabilities into categories of financial instruments.

31 January 2026

	At fair value £	At amortised cost £	Total £
<b>Financial assets</b>			
Investments at fair value through profit or loss	101,515,816	–	101,515,816
Cash and cash equivalents	–	12,979,484	12,979,484
	<b>101,515,816</b>	<b>12,979,484</b>	<b>114,495,300</b>
<b>Financial liabilities</b>			
Trade and other payables	–	(677,454)	(677,454)
Unsecured loan note instruments*	–	(3,987,729)	(3,987,729)
Zero dividend preference shares**	–	(9,877,714)	(9,877,714)
	–	<b>(14,542,897)</b>	<b>(14,542,897)</b>

# Notes to the Consolidated Financial Statements

For the year ended 31 January 2026 (continued)

## 12 Fair value of financial instruments (continued)

Classification of financial assets and liabilities (continued)

31 January 2025

	At fair value £	At amortised cost £	Total £
<b>Financial assets</b>			
Investments at fair value through profit or loss	100,502,430	–	100,502,430
Cash and cash equivalents	–	11,069,366	11,069,366
	<b>100,502,430</b>	<b>11,069,366</b>	<b>111,571,796</b>
<b>Financial liabilities</b>			
Trade and other payables	–	653,033	653,033
Unsecured loan note instruments*	–	3,987,729	3,987,729
Zero dividend preference shares**	–	11,030,633	11,030,633
	–	<b>15,671,395</b>	<b>15,671,395</b>

\* The Directors consider that the fair value of the unsecured loan note instruments is the same as its carrying value.

\*\* The Directors consider that the fair value of the zero dividend preference shares is £9,850,681 (2025: £11,020,000) calculated on the basis of the quoted price of the instrument on the London Stock Exchange of 122.50 pence as at 31 January 2026 (2025: 116.00 pence).

## 13 Cash and cash equivalents

	2026 £	2025 £
Current and call accounts	12,979,484	11,069,366
	<b>12,979,484</b>	<b>11,069,366</b>

The current and call accounts have been classified as cash and cash equivalents in the Consolidated Statement of Cash Flows.

## 14 Trade and other payables

	2026 £	2025 £
Trade payables	19,622	38,921
Accrued administration fee	39,536	35,988
Accrued audit fee	60,882	45,465
Accrued professional fee	40,680	33,490
Accrued investment advisor fees	500,000	482,435
Accrued Directors' fees	14,334	14,334
Other payables	2,400	2,400
<b>Total</b>	<b>677,454</b>	<b>653,033</b>

## 15 Liabilities

### Unsecured Loan Notes (“ULN”)

The Company has issued ULN's that are redeemable on 24 July 2026, following the extension of their maturity in July 2025. The Company's ULN's are quoted on the Growth Market of the Aquis Stock Exchange. The interest rate for the period is 8.5 per cent per annum. At 31 January 2026, £3,987,729 (2025: £3,987,729) of ULNs in principal amount were outstanding. Issue costs totalling £144,236 have been offset against the value of the loan note instrument and have been amortised over the period to 24 July 2022. The carrying value of the ULNs in issue at the year end was £3,987,729 (2025: £3,987,729). The total interest expense for the ULNs for the year is £328,988 (2025: £319,018). The carrying value of the ULN is presented under current liabilities in the current period as they are redeemable within a 12-month period from the Consolidated Statement of Assets and Liabilities date. The ULN has in place Financial Covenants including an Interest Coverage Test (that the ratio of cash and cash equivalents to interest payable is greater than or equal to 6:1) and a Gross Asset Test (that the ratio of gross asset value to financial indebtedness of the Company is greater than or equal to 2:1). The Covenants have been met for the years ended 31 January 2026 and 31 January 2025.

### Zero Dividend Preference Shares (“ZDP Shares”)

On 17 December 2021 the Company issued 20,000,000 ZDP Shares at a price of £1 per share, raising £20,000,000. The Company's ZDP shares are admitted to trade on the main market of the London Stock Exchange (non-equity shares and non-voting equity shares). The ZDP Shares will not pay dividends but have a final capital entitlement at maturity on 16 December 2026 of 129.14 pence per ZDP Share. It should be noted that the predetermined capital entitlement of a ZDP Share is not guaranteed and is dependent upon the Company's gross assets being sufficient on 16 December 2026 to meet the final capital entitlement. Under IAS 32 – Financial Instruments: Presentation, the ZDP Shares are classified as financial liabilities and are held at amortised cost. Issue costs totalling £573,796 have been offset against the value of the ZDP Shares and are being amortised over the life of the instrument. In November and December 2025, the Company completed the repurchase of 1,458,628 ZDP shares, which are held in treasury. Following this buyback, the Company has 8,041,372 ZDP shares remaining in issue. The total issue costs expensed in the year ended 31 January 2026 was £56,090 (2025: £69,088). The carrying value of the ZDP Shares in issue at the year-end was £9,877,714 (2025: £11,030,633). The total finance charge for the ZDP Shares for the year is £632,950 (2025: £789,942). This includes the ZDP Share finance charge and the amortisation of the Issue costs.

	31 January 2026 £	31 January 2025 £
Balance as at 1 February	11,030,633	13,714,191
ZDP non cash charge	632,950	789,942
Buyback of ZDP shares	(1,785,869)	(3,473,500)
<b>Total</b>	<b>9, 877, 714</b>	<b>11,030,633</b>

# Notes to the Consolidated Financial Statements

For the year ended 31 January 2026 (continued)

## 16 Share capital

	2026 Number	2026 £	2025 Number	2025 £
<b>Authorised share capital</b>				
Ordinary shares of 5p each	45,000,000	2,250,000	45,000,000	2,250,000
<b>Called up, allotted and fully paid</b>				
Ordinary shares of 5p each	34,914,567	1,745,729	34,616,554	1,730,828
Ordinary shares of 5p each held in treasury	(7,134,600)	–	(5,314,707)	–
	<b>27,779,967</b>	<b>–</b>	<b>29,301,847</b>	<b>1,730,828</b>
<b>Share Premium</b>	<b>–</b>	<b>14,054,726</b>	<b>–</b>	<b>13,619,627</b>

298,013 ordinary shares of 5p each were issued to LSA International as a part of share-based consideration during the year ended 31 January 2026. Therefore, the share capital of the Company increased by £14,901 (2025: £nil) and the share premium increased by £435,099 (2025: £nil).

During the year ended 31 January 2026, the Company repurchased 1,819,893 shares into treasury (2025: 575,000) with a total value of £2,669,265 (2025: £872,064). These shares are held as treasury shares.

During the year ended 31 January 2026, the Trust purchased shares 331,787 shares (2025: 286,781 shares) with a total value of £500,000 (2025: £474,076). 115,839 shares vested to Participants in the year ended 31 January 2026 (2025: 163,513). At 31 January 2026 1,885,909 shares were held by the Trust (2025: 1,669,961) (see note 7).

## 17 Basic and diluted profit per share (pence)

Basic profit per share for the year ended 31 January 2026 is 24.22 pence (2025: 0.29 pence). This is calculated by dividing the profit of the Group for the year attributable to the ordinary shareholders of £6,433,931 (2025: £81,624) divided by the weighted average number of shares outstanding, excluding the shares of the EBT subsidiary, during the year of 26,561,481 shares (2025: 28,069,697 shares).

Diluted profit per share for the year ended 31 January 2026 is 22.67 pence (2025: 0.27 pence). This is calculated by dividing the profit of the Group for the year attributable to ordinary shareholders of £6,433,931 (2025: £81,624) divided by the weighted average number of shares outstanding, including the shares of the EBT subsidiary, during the year of 28,383,468 shares (2025: 29,735,363 shares).

## 18 NAV per share (pence)

The Group's NAV per share of 360.01 pence (2025: 327.52 pence) is based on the net assets of the Group at the year-end of £100,010,990 (2025: £95,968,629) divided by the outstanding shares of 27,779,967 (2025: 29,301,847).

The shares of the EBT subsidiary are included in the outstanding shares when calculating the Company's NAV per share to ensure that the NAV per share is stable in the event of share purchases made by the EBT subsidiary or the vesting of shares of the EBT subsidiary.

## 19 Net cash used in operating activities

Reconciliation of profit before finance cost and tax to net cash used in operating activities:

	2026 Group £	2025 Group £
Profit for the year before taxation	6,433,931	81,624
Adjustments for non-cash income / expense :		
Net fair value movement on investments	(9,883,423)	(3,443,032)
Interest on unsecured loan note instruments	328,988	319,018
Zero dividend preference shares finance charge	632,950	789,942
Loss before finance cost	(2,487,554)	(2,252,448)
Adjustments:		
Share-based payment expense	291,090	308,433
Purchase of investments	(2,546,153)	(4,605,969)
Proceeds from investments	11,866,190	8,268,610
	<b>7,123,573</b>	<b>1,718,626</b>
Working capital changes		
Movement in trade and other receivables and prepayments	9,641	5,418
Movement in trade and other payables	24,421	(23,251)
Non-cash items		
Effect of exchange rate fluctuations on cash and cash equivalents	(1,432)	845
<b>Net cash generated from operating activities</b>	<b>7,156,203</b>	<b>1,701,638</b>

## 20 Financial instruments

The Company's financial instruments comprise:

- Investments in listed and unlisted companies held by Subsidiaries, comprising equity and loans
- Cash and cash equivalents, ZDP shares and unsecured loan note instruments; and
- Accrued interest and trade and other receivables, accrued expenses and trade and other payables.

### Financial risk management objectives and policies

The main risks arising from the Company's financial instruments are liquidity risk, credit risk, market price risk and interest rate risk. None of those risks are hedged. These risks arise through directly held financial instruments and through the indirect exposures created by the underlying financial instruments in the Subsidiaries. These risks are managed by the Directors in conjunction with the Investment Advisor. The Investment Advisor is responsible for day to day management of financial instruments in the Subsidiaries.

### Capital management

The Company's capital comprises share capital, share premium and reserves and is not subject to externally imposed capital requirements.

# Notes to the Consolidated Financial Statements

For the year ended 31 January 2026 (continued)

## 20 Financial instruments (continued)

### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's liquid assets comprise cash and cash equivalents and trade and other receivables, which are readily realisable.

The following table analyses the Company's financial assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed are the undiscounted contractual cash flows, including interest where applicable.

### Residual contractual maturities of financial assets

31 January 2026	Less than 1 Month £	1 – 3 Months £	3 months to 1 year £	1 – 5 years £	Over 5 years £	No stated maturity £
<b>Financial assets</b>						
Cash and cash equivalents	12,979,484	–	–	–	–	–
<b>Total</b>	<b>12,979,484</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

31 January 2025	Less than 1 Month £	1 – 3 Months £	3 months to 1 year £	1 – 5 years £	Over 5 years £	No stated maturity £
<b>Financial assets</b>						
Cash and cash equivalents	11,069,366	–	–	–	–	–
<b>Total</b>	<b>11,069,366</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

### Residual contractual maturities of financial liabilities

31 January 2026	Less than 1 Month £	1 – 3 Months £	3 months to 1 year £	1 – 5 years £	Over 5 years £	No stated maturity £
<b>Financial liabilities</b>						
Trade and other payables	677,454	–	–	–	–	–
Loan note instruments	–	–	3,987,729	–	–	–
Zero dividend preference shares	–	–	10,384,340	–	–	–
<b>Total</b>	<b>677,454</b>	<b>–</b>	<b>14,372,069</b>	<b>–</b>	<b>–</b>	<b>–</b>

31 January 2025	Less than 1 Month £	1 – 3 Months £	3 months to 1 year £	1 – 5 years £	Over 5 years £	No stated maturity £
<b>Financial liabilities</b>						
Trade and other payables	653,033	–	–	–	–	–
Loan note instruments	–	–	3,987,729	–	–	–
Zero dividend preference shares	–	–	–	12,267,960	–	–
<b>Total</b>	<b>653,033</b>	<b>–</b>	<b>3,987,729</b>	<b>12,267,960</b>	<b>–</b>	<b>–</b>

## 20 Financial instruments (continued)

### Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company.

The Company, through its interests in Subsidiaries, has advanced loans to a number of private companies which exposes the Company to significant credit risk. The loans are advanced to unquoted private companies, which have no credit risk rating. They are entered into as part of the investment strategy of the Company and its Subsidiaries, and credit risk is managed by taking security where available (typically a floating charge) and the Investment Advisor taking an active role in the management of the borrowing companies.

Although the Investment Advisor looks to set realistic repayment schedules, it does not necessarily view a portfolio company not repaying on time and in full as 'underperforming' and seeks to monitor each portfolio company on a case-by-case basis. However, in all cases the Investment Advisor reserves the right to exercise step in rights. In addition to the repayment of loans advanced, the Company and Subsidiaries will often arrange additional preference share structures and take significant equity stakes so as to create shareholder value. It is the performance of the combination of all securities including third-party debt that determines the Company's view of each investment.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following (excluding exposure in the underlying Subsidiaries):

	2026 £	2025 £
Cash and cash equivalents	12,979,484	11,069,366
<b>Total</b>	<b>12,979,484</b>	<b>11,069,366</b>

Cash balances are placed with HSBC Bank plc, Barclays Bank plc and Santander Financial Services plc, all of which have the credit rating of A1 Stable (Moody's).

### Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is exposed to a market price risk via its equity investments held through its interests in Subsidiaries, which are stated at fair value.

### Market price risk sensitivity

The Company is exposed to market price risk with regard to its underlying equity interests in a number of quoted and unquoted companies which are stated at fair value. Luceco plc was quoted on the Main Market of the London Stock Exchange at 31 January 2026.

If Luceco plc's share price had been 5.0 per cent. higher than actual close of market on 31 January 2026, EPE Special Opportunities Limited's NAV per share would have been 2.2 per cent. (2025: 2.3 per cent.) higher than reported. If Luceco's share price had been 5.0 per cent. lower than actual close of market on 31 January 2026, EPE Special Opportunities Limited's NAV per share would have been 2.2 per cent. (2025: 2.3 per cent.) lower than reported. These movements would have had a corresponding effect on the profit for the year.

# Notes to the Consolidated Financial Statements

For the year ended 31 January 2026 (continued)

## 20 Financial instruments (continued)

### Interest rate risk

The Company is exposed to interest rate risk through its unsecured loan note instruments and on its cash balances. Most of the loans are at fixed rates. Cash balances earn interest at variable rates. The unsecured loan note instruments carry fixed interest rates.

The table below summarises the Company's exposure to interest rate risks. It includes the Company's financial assets and liabilities at the earlier of contractual re-pricing or maturity date, measured by the carrying values of assets and liabilities:

31 January 2026	Less than 1 month £	1 month to 1 year £	1 – 5 years £	Over 5 years £	Non- interest bearing £	Total £
<b>Assets</b>						
<b>Receivables and cash</b>						
Cash and cash equivalents	12,979,484	–	–	–	–	12,979,484
<b>Total financial assets</b>	<b>12,979,484</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>12,979,484</b>
<b>Liabilities</b>						
<b>Financial liabilities measured at amortised cost</b>						
Trade and other payables	–	–	–	–	(677,454)	(677,454)
Unsecured loan note instruments	–	(3,987,729)	–	–	–	(3,987,729)
<b>Total financial liabilities</b>	<b>–</b>	<b>(3,987,729)</b>	<b>–</b>	<b>–</b>	<b>(677,454)</b>	<b>(4,665,183)</b>
<b>31 January 2025</b>						
<b>Assets</b>						
<b>Receivables and cash</b>						
Cash and cash equivalents	11,069,366	–	–	–	–	11,069,366
<b>Total financial assets</b>	<b>11,069,366</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>11,069,366</b>
<b>Liabilities</b>						
<b>Financial liabilities measured at amortised cost</b>						
Trade and other payables	–	–	–	–	(653,033)	(653,033)
Unsecured loan note instruments	–	(3,987,729)	–	–	–	(3,987,729)
<b>Total financial liabilities</b>	<b>–</b>	<b>(3,987,729)</b>	<b>–</b>	<b>–</b>	<b>(653,033)</b>	<b>(4,640,762)</b>

### Interest rate sensitivity

The Company is exposed to market interest rate risk via its cash balances and unsecured loan note instruments. A sensitivity analysis has not been provided as it is not considered significant to Company performance.

## 20 Financial instruments (continued)

### Currency risk

The Group has no significant exposure to foreign currency risk.

### Exposure to other market price risk

The Investment Advisor monitors the concentration of risk for equity and debt securities based on counterparties and industries (and geographical location). The Company's underlying investments including bank deposits held through its Subsidiaries are concentrated in the following industries.

	2026 %	2025 %
Consumer and Retail	42	43
Engineering, Manufacturing and Distribution	46	45
Bank Deposits	12	12
	<b>100</b>	<b>100</b>

The Group notes that there was a concentration on the Engineering, Manufacturing and Distribution sector, representing 46 per cent. of investments for the year ended 31 January 2026 (2025: 45 per cent.). The Company monitors carefully the sector concentration risk across the portfolio.

### Operational risk

'Operational risk' is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's activities (both at the Company and at its service providers) and from external factors (other than credit, market and liquidity risks) such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour.

The Company's objective is to manage operational risk so as to balance the limitation of financial losses and damage to its reputation with achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- documentation of controls and procedures;
- requirements for:
  - appropriate segregation of duties between various functions, roles and responsibilities;
  - reconciliation and monitoring of transactions; and
  - periodic assessment of operational risk faced;
- the adequacy of controls and procedures to address the risks identified;
- compliance with regulatory and other legal requirements;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation, including insurance if this is effective.

# Notes to the Consolidated Financial Statements

For the year ended 31 January 2026 (continued)

## 20 Financial instruments (continued)

### Operational risk (continued)

The Company's key service providers include the following:

- Administrator: Langham Hall Fund Management (Jersey) Limited
- Investment Advisor: EPIC Investment Partners LLP
- Financial Administrator: EPIC Administration Limited
- Nominated Advisor and Broker: Deutsche Numis
- Registrar and CREST Providers: Computershare Investor Services (Jersey) Limited

The Directors' assessment of the adequacy of the controls and processes in place at the service providers with respect to operational risk is carried out via regular discussions with the service providers as well as site visits to their offices. The Company also undertakes periodic third-party reviews of service providers' activities.

## 21 Directors' interests

Five of the Directors have interests in the shares of the Company as at 31 January 2026 (2025: four). Clive Spears holds 80,304 ordinary shares (2025: 70,520). Heather Bestwick holds 67,894 ordinary shares (2025: 58,110). David Pirouet holds 50,929 ordinary shares (2025: 41,145). Michael Gray holds 28,404 ordinary shares (2025: 18,620). Heather MacCallum holds 6,548 ordinary shares (2025: nil).

## 22 Related parties

The Company has no ultimate controlling party.

Directors' fees expenses during the year amounted to £172,000 (2025: £149,290) of which £14,334 is accrued as at 31 January 2026 (2025: £14,334).

There were no shares re-acquired from related parties during the year ended 31 January 2026 (2025: nil). Certain Directors of the Company and other participants are incentivised in the form of equity settled share-based payment transactions, through a Jointly Owned Share Plan (see note 7).

Details of remuneration payable to key service providers are included in note 5 to the financial statements.

Performance fees are paid to the Investment Advisor following the realisation of the investments held by the Subsidiaries and the accrual for this performance fee is deducted in calculating the fair value of Subsidiaries (see note 5).

In December 2021, ESO Alternative Investments LP invested €10 million into EPIC Acquisition Corp ("EAC"), a special purpose acquisition company ("SPAC") and EAC's sponsor, EAC Sponsor Limited (the "Sponsor"). The Sponsor was jointly led by the Investment Advisor and TT Bond Partners (an independent party). In February 2024, the realisation of the investment in EPIC Acquisition Corp was completed, realising €6.2 million. The realisation from EAC Sponsor Limited remains subject to the completion of the liquidation.

In March 2025, the Company through its Subsidiary ESO Investments 1 Limited, invested £0.4 million in Denzel's, a portfolio investment.

## 22 Related parties (continued)

In July 2025, the Company agreed the extension of the maturity of £4.0 million unsecured loan notes to 24 July 2026. Delphine Brand, a Managing Partner of EPIC and a connected party of Giles Brand (a person discharging managerial responsibilities ("PDMR") for the Company), is a minority holder of the unsecured loan notes.

Giles Brand, Managing Partner of the Investment Advisor, is a director of Luceco plc and Hamsard 3145 Limited (trading as Whittard of Chelsea).

## 23 Commitments and Contingencies

As at 31 January 2026, ESO Investments 1 Limited has a contingent guarantee of £1.0 million outstanding (2025: £1.0 million) in favour of Rayware and its third-party debt providers.

## 24 Other information

The revenue and capital reserves are presented in accordance with the Board of Directors' agreed principles, which are that the net gain / loss on investments is allocated to the capital reserve and all other income and expenses are allocated to the revenue reserve and other equity. The total reserve of the Company for the year ended 31 January 2026 is £84,210,535 (2025: £80,618,174).

## 25 Subsequent events

In February 2026, the integration of LSA International into the Rayware Group was completed. Rayware Limited acquired Lubkowski, Saunders and Associates Limited and its subsidiaries ("LSA") from Prism Holdco (2025) Limited ("Prism"), a wholly owned subsidiary of ESO Investments 1 Limited. LSA had originally been acquired by Prism in July 2025, investing up to £2.1 million in cash in the business, and providing additional equity consideration to shareholders.

# Alternative Performance Measures

An Alternative Performance Measure (APM) is a numerical measure of the Group's historical or current performance. The Board uses APMs, which are non-GAAP metrics, to monitor the Company's financial performance. These APMs serve as the basis for the financial metrics discussed in this review. The Board believes that APMs, alongside GAAP measures, assists shareholders in assessing the Company's investments and the execution of its investment strategy.

Measures	Definition												
<b>Premium / Discount to NAV</b>	<p>The amount by which the share price of the Company is either higher (premium) or lower (discount) than the NAV per share, expressed as a percentage of the NAV per share.</p> <p>Please find a reconciliation to the NAV per share of the Company below:</p> <table border="1"> <thead> <tr> <th></th> <th>31 January 2026</th> <th>31 January 2025</th> </tr> </thead> <tbody> <tr> <td>Share price (pence)</td> <td>150</td> <td>149</td> </tr> <tr> <td>NAV per share (pence)</td> <td>360</td> <td>328</td> </tr> <tr> <td><b>Discount to NAV (%)</b></td> <td><b>58%</b></td> <td><b>55%</b></td> </tr> </tbody> </table>		31 January 2026	31 January 2025	Share price (pence)	150	149	NAV per share (pence)	360	328	<b>Discount to NAV (%)</b>	<b>58%</b>	<b>55%</b>
	31 January 2026	31 January 2025											
Share price (pence)	150	149											
NAV per share (pence)	360	328											
<b>Discount to NAV (%)</b>	<b>58%</b>	<b>55%</b>											
<b>EBITDA</b>	<p>Earnings before interest, taxation, depreciation and amortisation.</p> <p>This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.</p>												
<b>EV / EBITDA multiple</b>	<p>The EV / EBITDA multiple is calculated by dividing a company's Enterprise Value ('EV') by its annual EBITDA. The mature unquoted asset valuation EV / EBITDA multiple quoted in the report is weighted by the Fair Value of the underlying investments, and excludes assets at a pre-profitability growth stage.</p> <p>This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.</p> <table border="1"> <thead> <tr> <th></th> <th>31 January 2026</th> <th>31 January 2025</th> </tr> </thead> <tbody> <tr> <td>Mature unquoted asset valuation</td> <td>8.0x</td> <td>7.8x</td> </tr> </tbody> </table>		31 January 2026	31 January 2025	Mature unquoted asset valuation	8.0x	7.8x						
	31 January 2026	31 January 2025											
Mature unquoted asset valuation	8.0x	7.8x											
<b>EV / Sales multiple</b>	<p>The EV / Sales multiple is calculated by dividing a company's EV by its annual Sales.</p> <p>This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.</p>												
<b>IRR</b>	<p>The gross Internal Rate of Return ("IRR") of an investment or set of investments, calculated as the annual compound rate of return on the investment cashflows. Gross IRR does not reflect expenses to be borne by the relevant fund or its investors, including performance fees, management fees, taxes and organisational or transaction expenses.</p> <p>This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.</p> <table border="1"> <thead> <tr> <th></th> <th>31 January 2026</th> <th>31 January 2025</th> </tr> </thead> <tbody> <tr> <td>Portfolio IRR</td> <td>22%</td> <td>22%</td> </tr> <tr> <td>EPIC IRR</td> <td>15%</td> <td>15%</td> </tr> </tbody> </table>		31 January 2026	31 January 2025	Portfolio IRR	22%	22%	EPIC IRR	15%	15%			
	31 January 2026	31 January 2025											
Portfolio IRR	22%	22%											
EPIC IRR	15%	15%											

Measures	Definition		
<b>Liquidity</b>	Company liquidity is calculated as cash balances held by the Company, inclusive of cash held by Subsidiaries in which the Company is the sole investor. Please find a reconciliation to the cash balances held by the Company below.		
		31 January 2026	31 January 2025
	Cash held by the Company	12,979,484	11,069,366
	Cash held by the Subsidiaries	1,160,390	803,521
	<b>Total liquidity</b>	<b>14,139,874</b>	<b>11,872,887</b>
<b>Portfolio Sales CAGR</b>	The portfolio sales compound annual growth rate ("CAGR") is calculated on the basis of the CAGR implied by the sum of the annual sales for the portfolio companies' latest completed financial year vs. the prior three year period.  This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.		
		31 January 2026	31 January 2025
	Portfolio Sales CAGR	18%	5%
<b>MM</b>	The Money Multiple ("MM") is calculated as the total gross realisations from an investment or set of investments, divided by the total cost of the investment. Gross money multiple does not reflect expenses to be borne by the relevant fund or its investors, including performance fees, management fees, taxes and organisational or transaction expenses.  This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.		
		31 January 2026	31 January 2025
	Portfolio MM	3.7x	3.4x
	EPIC MM	2.3x	2.3x
<b>NAV per share</b>	The Group's NAV per share is calculated as the net assets of the Group at the year-end divided by the outstanding shares.  The shares of the EBT subsidiary are included in the outstanding shares when calculating the Company's NAV per share to ensure that the NAV per share is stable in the event of share purchases made by the EBT subsidiary or the vesting of shares of the EBT subsidiary.		
		31 January 2026	31 January 2025
	Net asset value (£)	100,010,990	95,968,629
	Outstanding shares	27,779,967	29,301,847
	<b>NAV per share (pence)</b>	<b>360.01</b>	<b>327.52</b>

# Alternative Performance Measures

(continued)

Measures	Definition		
<b>Net Debt</b>	<p>Net Debt is calculated as the total third-party debt of a portfolio company, less cash balances.</p> <p>This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.</p>		
<b>Portfolio Leverage</b>	<p>Portfolio Leverage is calculated as the aggregate Net Debt of the portfolio, divided by the aggregate annual EBITDA of the portfolio.</p> <p>This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.</p>		
		<b>31 January 2026</b>	<b>31 January 2025</b>
	Portfolio Leverage	0.9x	1.2x
<b>Annualised Net Asset Value Per Share return</b>	<p>The annualised net asset value per share return is calculated as the CAGR implied by the Company's net asset value per share vs. the net asset value per share 10 years prior.</p> <p>Please find a reconciliation to the share price of the Company below:</p>		
		<b>31 January 2026</b>	<b>31 January 2025</b>
	Company's net asset value per share 10 years prior to the year end (pence)	160	142
	Company's net asset value per share at the year end (pence)	360	328
	<b>Annualised Net Asset Value Per Share return (%)</b>	<b>8%</b>	<b>9%</b>

# Unaudited schedule of shareholders holding over 3% of issued shares

As at 31 January 2026

	Percentage holding
Giles Brand	38.5%
First Equity	9.0%
Corporation of Lloyds	7.2%
Boston Trust Company Limited (Trustee to the ESO JOSP Scheme)	4.8%
HSBC Private Bank	4.3%
Lombard Odier Darier Hentsch	3.8%
<b>Total over 3% holding</b>	<b>67.6%</b>

# For your notes

# Company Information

<b>Directors</b>	C.L. Spears ( <i>Chairman</i> ) H. Bestwick M.M. Gray H. MacCallum D. Pirouet	<b>Administrator and Company Address</b>	Langham Hall Fund Management (Jersey) Limited Gaspé House 66-72 Esplanade, St Helier Jersey JE1 2LH
<b>Investment Advisor</b>	EPIC Investment Partners LLP Audrey House 16-20 Ely Place London EC1N 6SN	<b>Financial Administrator</b>	EPIC Administration Limited Audrey House 16-20 Ely Place London EC1N 6SN
<b>Auditors and Reporting Accountants</b>	PricewaterhouseCoopers CI LLP 37 Esplanade St Helier, Jersey Channel Islands JE1 4XA	<b>Nominated Advisor and Broker</b>	Deutsche Numis 45 Gresham Street London EC2V 7BF
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place Canary Wharf London E14 5HP	<b>Registered Agent (Bermuda)</b>	Conyers Dill & Pearman Clarendon House, 2 Church Street Hamilton HM 11 Bermuda
	HSBC Bank plc 1st Floor 60 Queen Victoria Street London EC4N 4TR	<b>Registrar and CREST Providers</b>	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St. Helier JE1 1ES
	Santander International PO Box 545 19-21 Commercial Street St Helier, Jersey, JE4 8XG	<b>Investor Relations</b>	Richard Spiegelberg Cardew Company 29 Lincoln's Inn Fields London WC2A 3EG

### EPE Special Opportunities

Registered in Bermuda number 53954. The Company's ordinary shares are quoted on the AIM Market of the London Stock Exchange, and the Growth Market of the Aquis Stock Exchange (formerly the NEX Exchange). The Company's ULN's are quoted on the Aquis Stock Exchange. The Company's zero dividend preference shares are admitted to trade on the main market of the London Stock Exchange (non-equity shares and non-voting equity shares). The Company is advised by EPIC Investment Partners LLP.