EPE Special Opportunities Limited
("ESO" or the "Company")

Trading Statement

The Board of EPE Special Opportunities is pleased to provide the following trading update on the Company's performance for the year ended 31 January 2026.

- The Company delivered improving performance in the year ended 31 January 2026, as positive momentum within the portfolio was balanced against continuing headwinds from a complex macroeconomic backdrop. The Company was pleased to announce the completion of a new investment in LSA International in July 2025, with the premium glassware brand integrated into The Rayware Group and delivering significant synergies. The Company has continued to take prudent action to manage its capital structure, increasing liquidity in the period via the refinancing of Whittard and the extension of the ULN, and completing ordinary share and ZDP share buyback programs.

- The unaudited estimate of the Net Asset Value ("NAV") per share of the Company as at 31 January 2026 was 360 pence, reflecting a 10 per cent. increase on the NAV per share of 328 pence as at 31 January 2025. The unaudited estimate has been prepared using the Company's historic valuation methodology and accounting principles.

- The share price of the Company as at 31 January 2026 was 150 pence, reflecting a 1 per cent. increase on the share price of 149 pence as at 31 January 2025.

- In January 2026, Luceco released a trading update for the year ended 31 December 2025, announcing 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 is expected to be at least £33.5 million, representing c.15 per cent. growth and implying adjusted operating margins of 12 per cent., above the upper end of market expectations. The group's adjusted free cash flow approximated £30 million, reducing net leverage to 1.3x 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.

- Whittard of Chelsea ("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 Limited ("ESO 1") (an undertaking of ESO, in which it is the sole investor). The proceeds received by ESO 1 were returned to ESO.

- The Rayware Group ("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, delivering increased scale and improved profitability via revenue and cost synergies.

- Pharmacy2U ("P2U") 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.

- 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.

- The Company had cash balances of £14.1 million[1] as at 31 January 2026. In the period, the Company completed

Ordinary share buybacks in the market totalling 1.8 million shares at a weighted average share price of 147 pence. In the period, the Company repurchased 1.5 million zero dividend preference ("ZDP") shares. Following this buyback, the Company has 8.0 million ZDP shares remaining in issue, maturing in December 2026. In the coming months, the Company will engage with holders of the ZDP shares regarding an extension to the current redemption date. In June 2025, the Company agreed the extension of the maturity of £4.0 million of unsecured loan notes to July 2026. The Company has no other third-party debt outstanding.

- As at 31 January 2026, the Company's unquoted portfolio was valued at a weighted average EBITDA to enterprise value multiple of 8.0x and the portfolio has a low level of third-party leverage with net debt at 0.9x EBITDA in aggregate.

Mr Clive Spears, Chairman, commented: "Although the operating environment during the period has remained challenging, the Board and Investment Advisor have continued to progress the development of the portfolio and the prudent management of liquidity. The Board would like to express their appreciation for the hard work of the Investment Advisor and portfolio management teams and look forward to updating shareholders at the half year point."

The person responsible for releasing this information on behalf of the Company is Amanda Robinson of Langham Hall Fund Management (Jersey) Limited.

Note 1: Company liquidity is stated inclusive of cash held by subsidiaries in which the Company is the sole investor.

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