EPE
Special
Opportunities

Interim Report

& Unaudited Condensed Consolidated

Financial Statements

July 2026

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Interim Review

ESO Portfolio Asset:
The Rayware Group

Chairman's Statement

The Company has had an encouraging start to the financial year with the successful sell down of Luceco plc, the disposal of Pharmacy2U (13.4 per cent. above holding value and achieving a realised money multiple of 3.4x) and the extension and incremental issuance of unsecured loan notes. The Company's share price has performed positively (up 40.7 per cent. since the start of the period) and the enhanced liquidity positions it well to address new investment opportunities.

The macroeconomic backdrop has remained mixed during the first half of 2026, with geopolitical events weighing on market sentiment, particularly, the ongoing conflict in the Middle East. Despite these global influences, in the UK, political uncertainty has somewhat receded with the change in leadership of the Labour party, although inflation still remains a key economic concern.

The Net Asset Value ("NAV") per share of the Company as at 31 July 2026 was 398.44 pence, representing a 10.7 per cent. increase on the NAV per share of 360.01 pence as at 31 January 2026. The share price of the Company as at 31 July 2026 was 211.00 pence, representing a 40.7 per cent. increase on the share price of 150.00 pence as at 31 January 2026.

The Board is cognisant that the Company's shares trade at a material discount to its NAV per share. We continue to focus on managing the discount through enhanced investor engagement, sourcing of new investors and ongoing share buybacks. In the half year ended 31 July 2026, the Company acquired 4.4 per cent. of its opening issued share capital, at a volume weighted average discount of 53.1 per cent. to closing NAV.

Within the portfolio, the key highlights included:

- Luceco plc ended the period with its share price up 36.5 per cent., reflecting strong trading, particularly in its electrical vehicle charging division. In May 2026, ESO Investments 2 ("ESO 2") sold 1.8 million shares in Luceco plc (5.0 per cent. of its holding) returning £4.8 million to the Company.
- Pharmacy2U was sold to a continuation vehicle in July 2026 and ESO 2 elected to dispose of its holding. The disposal was achieved at a 13.4 per cent. premium to holding value, returning net proceeds of £7.5 million to the Company.
- Whittard of Chelsea experienced more challenging trading in the first half of the year, due to the impact of weaker consumer confidence, unseasonably hot weather and reduced international tourism. The business continues to focus on delivering its growth strategy despite external headwinds.
- The Rayware Group integrated its bolt on LSA International, which has delivered overhead synergies and improved profitability. Encouraging growth through Amazon and other online channels has partially offset softer demand in certain retail accounts.

The Company had cash balances of approximately £20.6 million[1] as at 31 July 2026. During the period, the Company agreed to extend the maturity of its unsecured loan notes from July 2026 to July 2030. In early August 2026, the Company issued further notes under the instrument, with cash proceeds of £6.0 million. As at 31 July 2026, 8.0 million zero dividend preference shares remained in issue, maturing in December 2026, which the Company intends to buyback or redeem in full.

The Board would like to extend its thanks to the Investment Advisor and portfolio management teams for their continued efforts and look forward to updating shareholders on further progress at the year end.

Clive Spears
Chairman

8 September 2026

* See Alternative Performance Measures of this Interim Report.

[1] Company liquidity is stated inclusive of cash held in subsidiaries in which the Company is the sole investor but net of amounts owed to minority interest holders.

Investment Advisor's Report

Highlights

We are pleased to report a positive start to the financial year with the realisation of the Company's investment in Pharmacy2U, a partial realisation of the Company's holding in Luceco and extension and incremental fundraise of unsecured loan notes. At the same time the underlying performance of the portfolio has been strong, with NAV per share growth of 10.7 per cent., largely driven by the performance of the Company's largest asset, Luceco plc, which has traded up 36.5 per cent. in the period.

The enhanced liquidity from realisations and extension of debt facilities provides the Company with a strong financial position entering the second half of the period. The Company continues to evaluate an interesting pipeline of opportunities consistent with its investment strategy.

Performance

The Net Asset Value ("NAV") per share of the Company as at 31 July 2026 was 398.44 pence, representing a 10.7 per cent. increase on the NAV per share of 360.01 pence as at 31 January 2026.

The share price of the Company as at 31 July 2026 was 211.00 pence, representing a 40.7 per cent. increase on the share price of 150.00 pence as at 31 January 2026.

As at 31 July 2026, the unrealised portfolio of the Company generated a money multiple of 3.8x and an IRR of 22.3 per cent., reflecting the combined performance of the Company's current investments.

Capital Structure

The Company had cash balances of £20.6 million[1] as at 31 July 2026. In addition to this closing cash balance, in early August 2026, the Company issued further unsecured loan notes, with cash proceeds of £6.0 million.

The Company is exploring the issuance of further unsecured loan notes. Following the fundraise in early August, there are 13.4 million loan notes in issuance, with an instrument capacity of 15.0 million.

Looking forward, the Company has 8.0 million zero dividend preference shares ("ZDP Shares") in issue, with a final redemption value of £10.4 million, due in December 2026. The Company intends to simplify the capital structure and buyback or redeem these ZDP Shares in full.

Share Trading

Between February and July 2026, the Company completed buybacks in the market totalling 1.5 million ordinary shares (or 4.4 per cent. of the Company's issued ordinary share capital) at a weighted average price of 186.87 pence, representing a volume weighted average discount of 53.1 per cent. to closing NAV. The buybacks were accretive to the closing NAV per share at 31 July 2026 by 11.75 pence or 3.0 per cent.

The Investment Advisor believes these purchases represent an attractive deployment of capital given the discount of the share price to the Company's underlying NAV.

Portfolio Update

Luceco released a trading update for the six months ended 30 June 2026 demonstrating continued momentum across the business and results ahead of market expectations. The group announced revenue for the period of £143 million, representing year-on-year growth of approximately 13.0 per cent., with adjusted operating profit of approximately £15.8 million, up approximately 14 per cent. year-on-year. Growth was supported by strong momentum in EV charging and demand side regulation, where sales grew approximately 120.0 per cent. year-on-year. As at 30 June 2026, net debt was 1.5x LTM EBITDA, within the target range of 1-2x. The Luceco Board expects adjusted operating profit for the 2026 financial year to exceed £40 million and raised its guidance for the 2027 financial year, supported by operational efficiency gains and continued demand across its product categories, channels and geographies. Luceco's share price rose from 157 pence at 31 January 2026 to 214 pence at 31 July 2026, an increase of 36.5 per cent. In May 2026, the Company, through its subsidiary ESO 2, sold 1.8 million ordinary shares in Luceco in the market at a price of 268 pence per share, returning £4.8 million in cash, following which the Company held shares representing 21.0 per cent. of Luceco's issued share capital. In August 2026, a new CEO was appointed following the retirement of founder John Hornby.

Investment Advisor's Report

(continued)

ESO Investments 2 Limited successfully realised its investment in Pharmacy2U in July 2026, generating net proceeds of £7.5 million for the Company, representing a money multiple return of 3.4x on the Company's invested capital and a premium of approximately 13.4 per cent. to the holding's carrying value as at 31 January 2026. Pharmacy2U had accelerated its growth trajectory over the course of the Company's investment and the realisation represents a further step in the diversification and recycling of the Company's capital.

Whittard of Chelsea experienced a more challenging trading in the first half of its 2026 financial year, in part reflecting weaker consumer confidence and a reduction in international tourism. The business has implemented cost and pricing initiatives to protect profitability and appointed a new head of Marketing. Whittard's £10.0 million debt facility, provided by OakNorth in August 2025, continues to provide funding through to 2030. The business remains focused on expanding its omnichannel presence, growing its international footprint and executing its long-term growth strategy.

Rayware's integration of LSA, which completed in February 2026, has delivered overhead synergies and improved profitability. Overheads reduced reflecting cost reduction initiatives and the elimination of duplicated functions, supporting an increase in forecast adjusted EBITDA. Trading in the first half of the year reflected a softer top line, with declines in the UK and export channels offset by continued growth in the US, Amazon and e-commerce channels. In July 2026, the Company provided a £0.5 million equity injection to Rayware to support the integration. A new Chief Financial Officer was appointed to the business in May 2026.

Denzel's continued to execute its growth strategy during the period, expanding distribution and strengthening brand awareness remain priorities for management. Trading in the year to date was ahead of budget and the business has refocused on its Amazon and grocery channels, together with new listings including a major UK grocer and its first European customer. In May 2026, the Company invested £0.3 million as part of a wider funding round to support the business's growth, increasing the Company's equity holding to 31.6 per cent.

The Investment Advisor continues to build out value creation capabilities across the portfolio. The Investment Advisor's in-house data and automation team provides data, insights and process automation across the portfolio, whilst also developing artificial intelligence capabilities, including business intelligence and reporting tools, to further improve decision-making and operational efficiency. The Investment Advisor's in house talent function focuses on the planning, performance management and development of senior portfolio management.

Outlook

The Investment Advisor believes the Company is well placed entering the second half of the year with improved liquidity, debt obligations well managed and encouraging portfolio performance. Therefore, looking forward, we are focused on building momentum in NAV growth through value creation initiatives, sourcing and assessing new deal opportunities and continuing to focus on the discount management through active shareholder engagement.

The Investment Advisor would like to express its gratitude to the portfolio management teams and employees for their continued hard work and commitment. 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

8 September 2026

* See Alternative Performance Measures of this Interim Report.

[1] Company liquidity is stated inclusive of cash held in subsidiaries in which the Company is the sole investor but net of amounts owed to minority interest holders.

As at 31 July 2026

NAV per share*	398.44 pence
Share price	211.00 pence
Portfolio returns*	3.8x MM / 22% IRR
Mature unquoted asset valuation[2]*	8.4x EV / EBITDA
Portfolio leverage*	1.5x Net Third-Party Debt / EBITDA

* See Alternative Performance Measures of this Interim Report.

[1] Company liquidity is stated inclusive of cash held in subsidiaries in which the Company is the sole investor but net of amounts owed to minority interest holders.

[2] 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

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:*

3.8x	22%	8%
Portfolio[1] current money multiple	Portfolio[1] current IRR	10 year annualised NAV per share return

Key recent developments:

February 2026	Repurchase of 1.3 million ordinary shares.
May 2026	Sale of 1.8 million shares in Luceco.
June – August 2026	Repurchase of 2.0 million ordinary shares.
July 2026	Maturity of £4.0 million unsecured loan notes extended to July 2030.
	Realisation of Pharmacy2U at a money multiple return of 3.4x.
August 2026	Further issuance of unsecured loan notes increasing instrument to £13.4 million.

* See Alternative Performance Measures on pages 58 to 60 of this Interim Report.

[1] Portfolio returns are prepared on the basis of the aggregate total returns for current ESO portfolio companies, excluding fund investments, as at 31 July 2026.

EPIC
Investment
Partners

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 2.4x money multiple and 15 per cent. IRR on its investments to 31 July 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 58 to 60 of this Interim Report.

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 8 per cent. over the last 10 years. Current portfolio returns are 3.8x MM and 22 per cent. IRR to 31 July 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 8.4x EBITDA. The combined sales of the portfolio have grown at a CAGR of 9 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 58 to 60 of this Interim Report.

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 directorships of funds managed by Nordic Capital Limited, 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 Mr Gray 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 and fund management. Mr Gray's appointments currently include non-executive directorships of Triton Investment Management (a Swedish private equity group) and J-Star Jersey Company Limited (a Japanese private equity group). He was previously a non-executive Director at JTC (a FTSE 250 listed trust and corporate services company) until he retired in August 2026. 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.

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 Luceco, Rayware and Denzel's. 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.

Ian Williams

Ian Williams is a Senior Advisor 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.

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

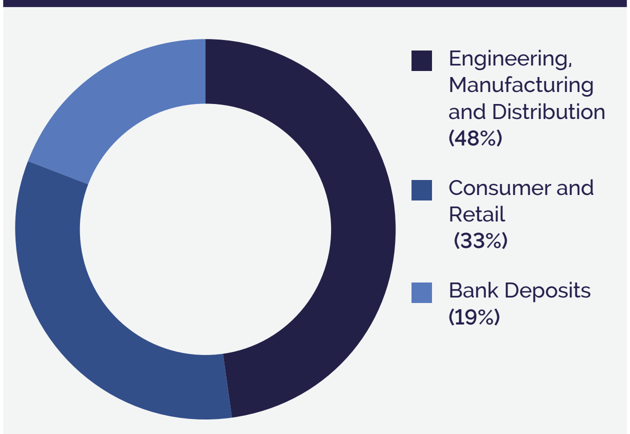
Size	The Company seeks to invest up to £30 million per transaction. The Company may seek co-investment from third parties.
Sector	The Company will consider most sectors, but has particular expertise in consumer & retail, financial services, industrials and business services sectors.
Control	The Company aims to take controlling equity positions, but may also consider minority stakes where the investment case is compelling and shareholder protections are robust.
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.
Geography	The Company primarily seeks to invest in UK focused assets as well as those with significant overseas operations.

Portfolio

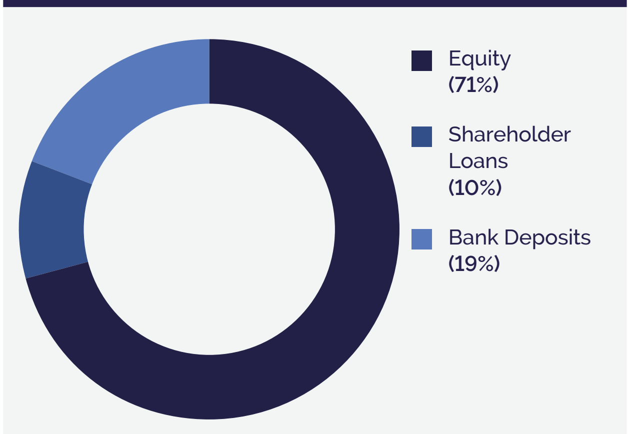
The portfolio as at 31 July 2026 consists of one listed asset and three private equity assets.

	Luceco plc Residential and commercial electrification products and systems
	Whittard of Chelsea Speciality tea, coffee and hot chocolate brand
	Rayware Heritage British homeware brands
	Denzel's Premium dog snacks brand

Sector Diversification



Instrument Diversification



LUCECO

Residential and commercial electrification products and systems

Key facts

Location:	UK / China
Sector:	Wiring Accessories, LED & EV Charging
Type of deal:	Buyout
Equity holding:	21%
Financial year:	December
Latest sales:	£271m (2025)

Description

Luceco plc is a designer and manufacturer of residential and commercial electrification products and systems, including wiring accessories, LED lighting, portable power, EV charging solutions and home energy management systems. 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 released a trading update for the six months ended 30 June 2026 demonstrating continued positive momentum across the business and results ahead of market expectations. The group announced revenue for the period of £143 million, representing year-on-year growth of approximately 13.0 per cent., with adjusted operating profit of approximately £15.8 million, up approximately 14 per cent. year-on-year. Growth was supported by strong momentum in EV charging and demand side regulation, where sales grew approximately 120.0 per cent. year-on-year. As at 30 June 2026, net debt was 1.5x LTM EBITDA, within the target range of 1-2x. The Luceco Board expects adjusted operating profit for the 2026 financial year to exceed £40 million and raised its guidance for the 2027 financial year, supported by operational efficiency gains and continued demand across its product categories, channels and geographies. Luceco's share price rose from 157 pence at 31 January 2026 to 214 pence at 31 July 2026, an increase of 36.5 per cent. In May 2026, the Company, through its subsidiary ESO 2, sold 1.8 million ordinary shares in Luceco in the market at a price of 268 pence per share, returning £4.8 million in cash, following which the Company held shares representing 21.0 per cent. of Luceco's issued share capital. In August 2026, a new CEO was appointed following the retirement of founder John Hornby.

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 experienced more challenging trading in the first half of its 2026 financial year. Sales were below budget, reflecting weaker consumer confidence and a reduction in international tourism. The business has implemented cost and pricing initiatives to protect profitability and appointed a new head of Marketing and Chief Financial Officer. Whittard's £10.0 million facility, provided by OakNorth in August 2025, continues to provide funding through to 2030. The business remains focused on expanding its omnichannel presence, growing its international footprint and executing its long-term growth strategy.

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.

The Rayware Group
A Family Of Vibrant 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's integration of LSA, which completed in February 2026, has delivered overhead synergies and improved profitability. Overheads reduced reflecting cost reduction initiatives and the elimination of duplicated functions, supporting an increase in forecast adjusted EBITDA. Trading in the first half of the year reflected a softer top line, with declines in the UK and export channels offset by continued growth in the US, Amazon and e-commerce channels. In July 2026, the Company provided a £0.5 million equity injection to Rayware to support the integration. Following the departure of the previous Chief Financial Officer in January 2026, a new Chief Financial Officer was appointed to the business in May 2026.

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.

DENZEL'S™

Healthy and sustainable premium dog snacks brand

Key facts

Location:	London
Sector:	Consumer
Type of deal:	Growth
Equity holding:	32%
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 continued to execute its growth strategy during the period. Expanding distribution and strengthening brand awareness remain priorities for management. Trading in the year to date was ahead of budget and the business has refocused on its Amazon and grocery channels, together with new listings including a major UK grocer and its first European customer. In May 2026, the Company invested £0.3 million as part of a wider funding round to support the business' growth. increasing the Company's holding to 31.6 per cent.

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.

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 under the Laws 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 ("ZDP Shares") are admitted to trade on the London Stock Exchange (non-equity shares and nonvoting equity shares). The Company has 8.0 million ZDP Shares in issue, with a final redemption value of £10.4 million, due in December 2026. The Company intends to simplify the capital structure and buyback or redeem these ZDP Shares in full. The Company's Unsecured Loan Notes ("ULN") 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 £2 million and £30 million 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 ("SPACs") 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 interim financial statements presented in this Interim Report and Accounts are the condensed 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:

Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda with effect from 3 August 2026

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 period

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

Dividends

The Board does not recommend a dividend in relation to the current period (for the period ended 31 July 2025: nil; for the year ended 31 January 2026: nil).

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, Heather MacCallum is Chair of the Audit and Risk Committee.

Audit and Risk Committee

The Audit and Risk Committee comprises Heather MacCallum (Chair 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
Performance Risk	In the event the Company's investment portfolio underperforms the market, the Company may underperform vs. the market and peer benchmarks.	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. 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.

Report of the Directors
(continued)

Risk	Description	Mitigation
Portfolio Concentration Risk	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.
Liquidity Management	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.
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 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.
Operational Risk	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.

Directors

The Directors of the Company holding office during the financial period 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 15 to the interim financial statements.

Staff and Secretary

At 31 July 2026 the Group employed no staff (for the period ended 31 July 2025: none; for the year ended 31 January 2026: none).

Independent Review

The current year is the fifth year in which PricewaterhouseCoopers CI LLP are undertaking the interim review for the Group. PricewaterhouseCoopers CI LLP have indicated willingness to continue in office.

On behalf of the Board

Heather Bestwick
Director

8 September 2026

Statement of Directors' Responsibilities

in respect of the Interim Report and the Financial Statements

The Directors are responsible for preparing the Interim Report & Unaudited Condensed Consolidated Financial Statements, in accordance with International Accounting Standard 34, "Interim Financial Reporting", as issued by the IASB and Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. The Directors confirm that, to the best of their knowledge;

- The condensed consolidated set of financial statements contained in these interim results have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as issued by the IASB; and
- The Chairman's Statement, Investment Advisor's Report, Report of the Directors and Statement of Directors' Responsibilities (collectively referred herein as "interim management report") includes a fair review of the information required by DTR 4.2.7 R of the FCA's Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- The interim financial statements include a fair review of the information required by DTR 4.2.8 of the Disclosure Guidance and Transparency Rules, being material related party transactions that have taken place in the first six months of the year and any material changes in the related-party transactions described in the annual report.

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 interim 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.

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

Heather Bestwick
Director

8 September 2026

Independent Review Report

to EPE Special Opportunities Limited

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed EPE Special Opportunities Limited's condensed consolidated interim financial statements (the "interim financial statements") in the Interim Report & Unaudited Condensed Consolidated Financial Statements of EPE Special Opportunities Limited for the 6-month period ended 31 July 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with the International Accounting Standard 34, 'Interim Financial Reporting', as issued by the IASB and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Statement of Assets and Liabilities as at 31 July 2026;
- the Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Statement of Cash Flows for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the Condensed Consolidated interim financial statements.

The interim financial statements included in the Interim Report & Unaudited Condensed Consolidated Financial Statements of EPE Special Opportunities Limited have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as issued by the IASB and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Report & Unaudited Condensed Consolidated Financial Statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Independent Review Report

to EPE Special Opportunities Limited (continued)

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Report & Unaudited Condensed Consolidated Financial Statements, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Report & Unaudited Condensed Consolidated Financial Statements in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Report & Unaudited Condensed Consolidated Financial Statements, including the interim 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.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Report & Unaudited Condensed Consolidated Financial Statements based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, 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.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands

8 September 2026

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 31 July 2026

Note		1 February 2026 to 31 July 2026 Total (unaudited) £	1 February 2025 to 31 July 2025 Total (unaudited) £	1 February 2025 to 31 January 2026 Total (audited) £
	Income			
	Interest income	143,917	164,347	358,418
	Net fair value movement on investments*	9,597,669	(7,381,385)	9,883,423
	Total income / (loss)	**9,741,586**	**(7,217,038)**	**10,241,841**
	Expenses			
4	Investment advisor's fees	(1,000,000)	(877,120)	(1,805,933)
15	Directors' fees	(86,000)	(86,000)	(172,000)
5	Share based payment expense	(150,719)	(102,261)	(291,090)
6	Other expenses	(353,112)	(303,602)	(576,949)
	Total expense	**(1,589,831)**	**(1,368,983)**	**(2,845,972)**
	Profit / (loss) before finance costs and tax	**8,151,755**	**(8,586,021)**	**7,395,869**
	Finance charges			
13	Interest on unsecured loan note instruments	(169,479)	(159,509)	(328,988)
13	Zero dividend preference shares finance charge	(273,198)	(316,820)	(632,950)
	Profit / (loss) for the period / year before taxation	**7,709,078**	**(9,062,350)**	**6,433,931**
	Taxation	–	–	–
	Profit / (loss) for the period / year	**7,709,078**	**(9,062,350)**	**6,433,931**
	Other comprehensive income	–	–	–
	Total comprehensive income / (loss)	**7,709,078**	**(9,062,350)**	**6,433,931**
11	**Basic profit / (loss) per ordinary share (pence)**	**31.27**	**(33.51)**	**24.22**
11	**Diluted profit / (loss) per ordinary share (pence)**	**29.02**	**(31.47)**	**22.67**

* 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 Condensed Consolidated Statement of Changes in Equity. All items derive from continuing activities.

The accompanying notes form an integral part of these interim financial statements.

Condensed Consolidated Statement of Assets and Liabilities

As at 31 July 2026

Note		31 July 2026 (unaudited) £	31 January 2026 (audited) £	31 July 2025 (unaudited) £
	Non-current assets			
7	Investments at fair value through profit or loss	102,973,955	101,515,816	94,296,064
		102,973,955	**101,515,816**	**94,296,064**
	Current assets			
9	Cash and cash equivalents	14,924,730	12,979,484	6,583,432
	Trade and other receivables and prepayments	40,211	58,587	42,971
		14,964,941	**13,038,071**	**6,626,403**
	Current liabilities			
	Trade and other payables	(972,160)	(677,454)	(632,907)
13	Unsecured loan note instruments	–	(3,987,729)	(3,987,729)
13	Zero dividend preference shares	(10,150,912)	(9,877,714)	–
		(11,123,072)	**(14,542,897)**	**(4,620,636)**
	Net current assets / liabilities	**3,841,869**	**(1,504,826)**	**2,005,767**
	Non-current liabilities			
13	Unsecured loan note instruments	(2,261,301)	–	–
13	Zero dividend preference shares	–	–	(11,347,453)
		(2,261,301)	**–**	**(11,347,453)**
	Net assets	**104,554,523**	**100,010,990**	**84,954,378**
	Equity			
10	Share capital	1,745,729	1,745,729	1,745,729
	Share premium	14,054,726	14,054,726	14,054,726
16	Capital reserve	123,448,117	113,850,448	96,585,640
16	Revenue reserve and other equity	(34,694,049)	(29,639,913)	(27,431,717)
	Total equity	**104,554,523**	**100,010,990**	**84,954,378**
12	**Net asset value per share (pence)**	**398.44**	**360.01**	**301.09**

The financial statements were approved by the Board of Directors on 8 September 2026 and signed on its behalf by:

Clive Spears
Director

Heather MacCallum
Director

The accompanying notes form an integral part of these interim financial statements.

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 July 2026

		Six months ended 31 July 2026 (unaudited)				
Note		Share capital £	Share premium £	Capital reserve £	Revenue reserve and other equity £	Total £
	Balance at 1 February 2026	1,745,729	14,054,726	113,850,448	(29,639,913)	100,010,990
	Total comprehensive profit for the period	–	–	9,597,669	(1,888,591)	7,709,078
	Contributions by and distributions to owners					
5	Share-based payment charge	–	–	–	150,719	150,719
	Share ownership scheme participation	–	–	–	59,033	59,033
	Purchase of shares	–	–	–	(2,875,299)	(2,875,299)
10	Share acquisition for JOSP scheme	–	–	–	(499,998)	(499,998)
	Issue of new shares	–	–	–	–	–
	Total transactions with owners	**–**	**–**	**–**	**(3,165,545)**	**(3,165,545)**
	Balance at 31 July 2026	**1,745,729**	**14,054,726**	**123,448,117**	**(34,694,049)**	**104,554,523**

		Year ended 31 January 2026 (audited)				
Note		Share capital £	Share premium £	Capital reserve £	Revenue reserve and other equity £	Total £
	Balance at 1 February 2025	1,730,828	13,619,627	103,967,025	(23,348,851)	95,968,629
	Total comprehensive profit for the year	–	–	9,883,423	(3,449,492)	6,433,931
	Contributions by and distributions to owners					
5	Share-based payment charge	–	–	–	291,090	291,090
	Share ownership scheme participation	–	–	–	36,605	36,605
	Purchase of shares	–	–	–	(2,669,265)	(2,669,265)
10	Share acquisition for JOSP scheme	–	–	–	(500,000)	(500,000)
	Issue of new shares	14,901	435,099	–	–	450,000
	Total transactions with owners	**14,901**	**435,099**	**–**	**(2,841,570)**	**(2,391,570)**
	Balance at 31 January 2026	**1,745,729**	**14,054,726**	**113,850,448**	**(29,639,913)**	**100,010,990**

		Six months ended 31 July 2025 (unaudited)				
Note		Share capital £	Share premium £	Capital reserve £	Revenue reserve and other equity £	Total £
	Balance at 1 February 2025	1,730,828	13,619,627	103,967,025	(23,348,851)	95,968,629
	Total comprehensive loss for the period	–	–	(7,381,385)	(1,680,965)	(9,062,350)
	Contributions by and distributions to owners					
5	Share-based payment charge	–	–	–	102,261	102,261
	Share ownership schemeparticipation	–	–	–	36,605	36,605
	Purchase of shares	–	–	–	(2,040,767)	(2,040,767)
	Share acquisition for JOSP scheme	–	–	–	(500,000)	(500,000)
	Issue of new shares	14,901	435,099	–	–	450,000
	Total transactions with owners	**14,901**	**435,099**	**–**	**(2,401,901)**	**(1,951,901)**
	Balance at 31 July 2025	**1,745,729**	**14,054,726**	**96,585,640**	**(27,431,717)**	**84,954,378**

The accompanying notes form an integral part of these interim financial statements.

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 July 2026

Note		1 February 2026 to 31 July 2026 (unaudited) £	1 February 2025 to 31 January 2026 (audited) £	1 February 2025 to 31 July 2025 (unaudited) £
	Operating activities			
	Interest income received	143,917	358,418	164,347
	Expenses paid	(1,375,550)	(2,522,252)	(1,262,944)
7	Purchase of investments	(859,172)	(2,546,153)	(2,546,153)
7	Proceeds from investments	8,998,702	11,866,190	1,821,134
	Net cash generated / (used in) from operating activities	**6,907,897**	**7,156,203**	**(1,823,616)**
	Financing activities			
	Unsecured loan note interest paid	(169,479)	(328,988)	(159,509)
	Unsecured loan note redemption	(1,476,428)	–	–
	Repurchase of shares	(2,875,299)	(2,669,265)	(2,040,767)
	Share acquisition for JOSP scheme	(499,998)	(500,000)	(500,000)
	Buyback of zero dividend preference shares	–	(1,785,869)	–
	Share ownership scheme participation	59,033	36,605	36,605
	Net cash used in financing activities	**(4,962,171)**	**(5,247,517)**	**(2,663,671)**
	Increase / (decrease) in cash and cash equivalents	1,945,726	1,908,686	(4,487,287)
	Effect of exchange rate fluctuations on cash and cash equivalents	(480)	1,432	1,353
	Cash and cash equivalents at start of period / year	12,979,484	11,069,366	11,069,366
	Cash and cash equivalents at end of period / year	**14,924,730**	**12,979,484**	**6,583,432**

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.

Cash and cash equivalents	On 31 January 2026 £	Cash flows £	Other non-cash charge £	On 31 July 2026 £
Cash at bank	12,979,484	1,945,726	(480)	14,924,730
Unsecured loan note instruments	(3,987,729)	1,645,907	80,521	(2,261,301)
Zero dividend preference shares	(9,877,714)	–	(273,198)	(10,150,912)
Net debt	**(885,959)**	**3,591,633**	**(193,157)**	**2,512,517**

The accompanying notes form an integral part of these interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 July 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 interim financial statements are as at and for the six months ended 31 July 2026, comprising the Company and investments in its subsidiaries. The interim financial statements are unaudited.

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, Gaspe House, 66-72 Esplanade, St Helier, Jersey, Channel Islands, JE1 2LH and the registered office at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda (with effect from 3 August 2026), or at www.epespecialopportunities.com.

The Company's portfolio investments are held in two majority owned subsidiaries 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
- 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 Note 5 for details). These financial statements are condensed 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 £2 million and £30 million 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 Company will consider most industry sectors including business services, consumer and retail, financial services and the industrials sector.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 July 2026 (continued)

1 General Information (continued)

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.

The following significant changes occurred during the six months ended 31 July 2026:

- In May 2026, the Company sold part of its investment in Luceco through its subsidiary, ESO Investment 2 Limited, for £4.76 million
- In May 2026, the Company, through its subsidiary ESO Investments 1 Limited, invested £0.3 million in Denzel's
- In July 2026, the Company, through its subsidiary ESO Investments 1 Limited, invested £0.5 million in Rayware
- In July 2026, the Company disposed of its investment in P2U through its subsidiary, ESO Investment 2 Limited, for £9.11 million.
- In July 2026, the Company agreed the extension of the maturity of £4.0 million unsecured loan notes to 31 July 2030.
- Between February and July 2026, the Company repurchased 1.5 million ordinary shares.
- The movement in the value of investments and fair value movement are deemed as significant changes during the period (see note 8).

2 Basis of preparation

a. Statement of compliance

These interim financial statements for the six months ended 31 July 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual financial statements as at and for the year ended 31 January 2026. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. 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.

- **Standards and amendments to existing standards effective 1 January 2026**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2026 that have a material effect on the Interim financial statements of the Group.

- **New standards, amendments and interpretations effective after 1 January 2026 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 2026, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the Interim financial statements of the Group.

2 Basis of preparation (continued)

The accounting policies and methods of computation applied by the Group in these interim financial statements are the same as those applied in its annual financial statements as at and for the year ended 31 January 2026.

The annual financial statements of the Group are 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.

These interim financial statements were authorised for issue by the Group's Board of Directors on 8 September 2026.

b. 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 interim 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 a going concern basis.

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. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS Accounting Standard requires 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 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 8).

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

- Classification of the zero dividend preference share as a current liability in the Condensed Consolidated Statement of Assets and Liabilities. Please refer to note 13 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.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 July 2026 (continued)

3 Financial risk management

The financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 January 2026.

4 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 shall be 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 period was £1,000,000 (for the period ended 31 July 2025: £877,120; year ended 31 January 2026: £1,805,933). The amount outstanding as at 31 July 2026 was £500,000 (for the period ended 31 July 2025: £427,082; year ended 31 January 2026: £500,000).

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 period was £79,576 (for the period ended 31 July 2025: £70,000; for the year ended 31 January 2026: £144,536).

Other administration fees during the period were £45,837 (for the period ended 31 July 2025: £40,690; for the year ended 31 January 2026: £78,696).

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 July 2026, £6,912,747 has been accrued in the profit share account of the Investment Advisor in the records of ESO Investments 1 Limited (31 July 2025: £6,515,044 accrued; 31 January 2026: £7,722,933 accrued).

4 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 July 2026, £16,056,855 has been accrued in the profit share account of the Investment Advisor in the records of ESO Investments 2 Limited (31 July 2025: £9,989,154 accrued; 31 January 2026: £12,189,133 accrued).

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 (see note 5).

5 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. 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 rest of the ordinary shares.

The Trust held 1,919,535 (for the period ended 31 July 2025 1,890,784; for the year ended 31 January 2026: 1,885,909) matching shares at the period end which have historically not voted.

216,461 shares vested to Participants in the period ended 31 July 2026 (for the period ended 31 July 2025: 110,964; for the year ended 31 January 2026: 115,839). 118,648 shares were awarded to Participants in the period ended 31 July 2026 (for the period ended 31 July 2025: 211,234; for the year ended 31 January 2026: 197,952). The weighted average fair value of the shares awarded during the period is 192.50 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.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 July 2026 (continued)

5 Share-based payment expense (continued)

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 period ended 31 July 2026 was £150,719 (for the period ended 31 July 2025: £102,261; for the year ended 31 January 2026: £291,090). Of the total share-based payment expense during the period ended 31 July 2026, £12,678 related to the Directors (for the period ended 31 July 2025: £8,842; for the year ended 31 January 2026: £28,231) and the balance related to members, employees and consultants of the Investment Advisor.

6 Other expenses

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

	1 February 2026 to 31 July 2026 (unaudited) Total £	1 February 2025 to 31 July 2025 (unaudited) Total £	1 February 2025 to 31 January 2026 (audited) Total £
Administration fees	(125,414)	(110,690)	(223,232)
Directors' and officers' insurance	(5,395)	(13,672)	(22,946)
Professional fees	(75,097)	(29,082)	(47,088)
Board meeting and travel expenses	(538)	(1,803)	(3,098)
Auditors' remuneration	(37,450)	(35,445)	(83,500)
Interim review remuneration*	(17,000)	(17,000)	(25,400)
Bank charges	(501)	(579)	(1,309)
Foreign exchange movement	(511)	1,353	1,349
Nominated advisor and broker fees	(41,889)	(37,396)	(76,968)
Listing fees	(38,648)	(50,047)	(74,296)
Sundry expenses	(10,669)	(9,241)	(20,461)
Other expenses	**(353,112)**	**(303,602)**	**(576,949)**

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

7 Investments at fair value through profit or loss

	31 July 2026 (unaudited) £	31 January 2026 (audited) £	31 July 2025 (unaudited) £
Investments at fair value through profit and loss*	102,973,955	101,515,816	94,296,064
	102,973,955	**101,515,816**	**94,296,064**

Investment roll forward schedule

	31 July 2026 (unaudited)	31 January 2026 (audited)	31 July 2025 (unaudited)
Investments at fair value as at 1 February	101,515,816	100,502,430	100,502,430
Purchase of investments	859,172	2,996,153	2,996,153
Proceeds from investments	(8,998,702)	(11,866,190)	(1,821,134)
Net fair value movements	9,597,669	9,883,423	(7,381,385)
Investments at fair value	**102,973,955**	**101,515,816**	**94,296,064**

* Comprises Subsidiaries stated at fair value (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.

8 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 Condensed Consolidated Interim Financial Statements

For the six months ended 31 July 2026 (continued)

8 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 the financial instruments are recorded in the Condensed 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, European Capital Private Debt Fund LP, 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.

8 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 July 2026 are classified as Level 3 (in line with 31 January 2026), 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 is a result of the application of profit share adjustments relating to the performance fees discussed in Note 4.

31 July 2026	Level 1 £	Level 3 £	Total £
Financial assets at fair value through profit or loss			
Unquoted private equity investments (including debt)	–	46,410,386	46,410,386
Unquoted fund investment	–	26,546	26,546
Quoted investments	72,298,316	–	72,298,316
Investments at fair value through profit or loss	**72,298,316**	**46,436,932**	**118,735,248**
Other asset and liabilities (held at cost)	–	–	7,208,309
Performance fee accrual	(14,459,139)	(8,510,463)	(22,969,602)
Total	**57,839,177**	**37,926,469**	**102,973,955**

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 July 2026 (continued)

8 Fair value of financial instruments (continued)

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

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

31 July 2025	Level 1 £	Level 3 £	Total £
Financial assets at fair value through profit or loss			
Unquoted private equity investments (including debt)	–	64,219,569	64,219,569
Unquoted fund investment	–	85,269	85,269
Quoted investments	45,522,253	–	45,522,253
Investments at fair value through profit or loss	**45,522,253**	**64,304,838**	**109,827,091**
Other asset and liabilities (held at cost)	–	–	973,171
Performance fee accrual	(8,634,844)	(7,869,354)	(16,504,198)
Total	**36,887,409**	**56,435,484**	**94,296,064**

8 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.

Unquoted investments (including debt)	31 July 2026 (unaudited) £	31 January 2026 (audited) £	31 July 2025 (unaudited) £
Balance as at 1 February	54,557,302	53,863,214	53,863,214
Additional investments	859,172	2,546,153	2,546,153
Capital distributions from investments	(9,111,231)	(10,857,370)	(62,210)
Change in fair value through profit & loss	(8,378,774)	9,005,305	88,327
	37,926,469	**54,557,302**	**56,435,484**

Significant unobservable inputs used in measuring fair value

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

Description	Fair value at 31 July 2026 £	Significant unobservable inputs
Unquoted private equity investments (including debt)	37,899,923	Sales / EBITDA multiple or investment cost
Fund investments	26,546	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 (forecast 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.
- Investment cost: for recently acquired assets (typically completed in the last twelve months), the Investment Advisor considers the investment cost an appropriate fair value for the asset.
- Forecast sales/EBITDA: the forward-looking financial metric to which the comparable multiple is applied. Forecast sales/EBITDA is derived from the budget or latest management forecast prepared by the underlying portfolio company, reflecting its trading performance and outlook as at the reporting date. Forecasts are reviewed by the Investment Advisor and adjusted, where appropriate, to normalise for one-off, non-recurring or exceptional items so that the forecast is reflective of the underlying earnings capacity of the business.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 July 2026 (continued)

8 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 investments in mature Level 3 assets, the valuations used in the preparation of the financial statements imply an average EV to EBITDA multiple of 8.4x (weighted by each asset's total valuation) (31 January 2026: 8.0x). The key unobservable inputs into the preparation of the valuation of mature Level 3 assets were the forecast EBITDA of the asset, and the EBITDA multiple applied to this financial forecast. 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 period would have been £14,753,953 higher. If these inputs had been taken to be 25 per cent. lower, the value of the Level 3 assets and profit for the period would have been £14,823,731 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 July 2026	At fair value £	At amortised cost £	Total £
Financial assets			
Investments at fair value through profit or loss	102,973,955	–	102,973,955
Cash and cash equivalents	–	14,924,730	14,924,730
	102,973,955	**14,924,730**	**117,898,685**
Financial liabilities			
Trade and other payables	–	(972,160)	(972,160)
Unsecured loan note instruments*	–	(2,261,301)	(2,261,301)
Zero dividend preference shares**	–	(10,150,912)	(10,150,912)
	–	**(13,384,373)**	**(13,384,373)**

8 Fair value of financial instruments (continued)

Classification of financial assets and liabilities (continued)

31 January 2026	At fair value £	At amortised cost £	Total £
Financial assets			
Investments at fair value through profit or loss	101,515,816	–	101,515,816
Cash and cash equivalents	–	12,979,484	12,979,484
	101,515,816	**12,979,484**	**114,495,300**
Financial liabilities			
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)
	–	**(14,542,897)**	**(14,542,897)**

31 July 2025	At fair value £	At amortised cost £	Total £
Financial assets			
Investments at fair value through profit or loss	94,296,064	–	94,296,064
Cash and cash equivalents	–	6,583,432	6,583,432
	94,296,064	**6,583,432**	**100,879,496**
Financial liabilities			
Trade and other payables	–	(632,907)	(632,907)
Unsecured loan note instruments*	–	(3,987,729)	(3,987,729)
Zero dividend preference shares**	–	(11,347,453)	(11,347,453)
	–	**(15,968,089)**	**(15,968,089)**

* 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 £10,132,129 (for the period ended 31 July 2025: £11,210,000; for the year ended 31 January 2026: £9,850,681) calculated on the basis of the quoted price of the instrument on the London Stock Exchange of 126.00 pence as at 31 July 2026 (for the period ended 31 July 2025: 118.00 pence; for the year ended 31 January 2026: 122.50 pence).

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 July 2026 (continued)

9 Cash and cash equivalents

	31 July 2026 £	31 January 2026 £	31 July 2025 £
Current and call accounts	14,924,730	12,979,484	6,583,432
	14,924,730	**12,979,484**	**6,583,432**

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

10 Share capital

	31 July 2026 (unaudited)		31 January 2026 (audited)		31 July 2025 (unaudited)	
	Number	£	Number	£	Number	£
Authorised share capital						
Ordinary shares of 5p each	45,000,000	2,250,000	45,000,000	2,250,000	45,000,000	2,250,000
Called up, allotted and fully paid						
Ordinary shares of 5p each	34,914,567	1,745,729	34,914,567	1,745,729	34,914,567	1,745,729
Ordinary shares of 5p each held in treasury	(8,673,275)	–	(7,134,600)	–	(6,698,494)	–
	26,241,292	**1,745,729**	**27,779,967**	**1,745,729**	**28,216,073**	**1,745,729**
Share Premium	**–**	**14,054,726**	**–**	**14,054,726**	**–**	**14,054,726**

During the period ended 31 July 2026, the Company repurchased 1,538,675 shares into treasury (2026: repurchased 1,819,893 shares into treasury) with a total value of £2,875,299 (2026: £2,669,265). These shares are held as treasury shares.

During the period ended 31 July 2026, the Trust purchased 250,087 shares (2026: 331,787 shares) with a total value of £499,998 (2026: £500,000). 216,461 shares vested to Participants in the period ended 31 July 2026 (2026: 115,839). At 31 July 2026 1,919,535 shares were held by the Trust (2026: 1,885,909) (see note 5).

11 Basic and diluted profit / (loss) per share (pence)

Basic profit per share for the period ended 31 July 2026 is 31.27 pence (for the period ended 31 July 2025: basic loss per share of 33.51 pence; for the year ended 31 January 2026: basic profit per share of 24.22 pence). This is calculated by dividing the profit of the Group for the period attributable to the ordinary shareholders of £7,709,078 (for the period ended 31 July 2025: loss of £9,062,350; for the year ended 31 January 2026: profit of £6,433,931) divided by the weighted average number of shares outstanding, excluding the shares of the EBT subsidiary, during the period of 24,650,319 (for the period ended 31 July 2025: 27,042,888 shares; for the year ended 31 January 2026: 26,561,481 shares).

Diluted profit per share for the period ended 31 July 2026 is 29.02 pence (for the period ended 31 July 2025: diluted loss per share of 31.47 pence; for the year ended 31 January 2026: diluted profit per share of 22.67 pence). This is calculated by dividing the profit of the Group for the period attributable to ordinary shareholders of £7,709,078 (for the period ended 31 July 2025: loss of £9,062,350; for the year ended 31 January 2026: profit of £6,433,931) divided by the weighted average number of shares outstanding, including the shares of the EBT subsidiary, during the period of 26,560,955 (for the period ended 31 July 2025: 28,797,899 shares; for the year ended 31 January 2026: 28,383,468 shares).

12 NAV per share (pence)

The Group's NAV per share of 398.44 pence (for the period ended 31 July 2025: 301.09 pence ; for the year ended 31 January 2026: 360.01 pence) is based on the net assets of the Group at the period end of £104,554,523 (for the period ended 31 July 2025: £84,954,378; for the year ended 31 January 2026: £100,010,990) divided by the shares in issue at the end of the period of 26,241,292 after excluding treasury shares (for the period ended 31 July 2025: 28,216,073; for the year ended 31 January 2026: 27,779,967).

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.

13 Liabilities

Unsecured Loan Notes ("ULN")

The Company has issued ULN's that were redeemable on 24 July 2026. In July 2026, the Company agreed to extend the maturity date of the £4.0 million unsecured loan notes ("ULN") to 31 July 2030. The total capacity under the ULN facility was also increased from £10.0 million to £15.0 million. The Company's ULN's are quoted on the Growth Market of the Aquis Stock Exchange. The interest rate for the period up to 23 July 2025 was 8.0 per cent per annum. The interest rate was increased to 8.5 per cent per annum for the periods subsequent to 23 July 2025. At 31 July 2026, £2,261,301 (for the period ended 31 January 2026: £3,987,729; for the year ended 31 July 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 total interest expense on the ULNs for the period is £169,479 (for the period ended 31 July 2025: £159,509; for the year ended 31 January 2026: £328,988). The carrying value of the ULN is presented under non-current liabilities due to the extension of its maturity date to 31 July 2030. 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 year ended 31 January 2026 and periods ended 31 July 2026 and 31 July 2025.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 July 2026 (continued)

13 Liabilities (continued)

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. As at 31 July 2026, the company has 8,041,372 ZDP shares in issue. The total issue costs expensed for the period ended 31 July 2026 was £25,606 (for the period ended 31 July 2025: £28,535; for the year ended 31 January 2026: £56,090). The carrying value of the ZDP Shares in issue at the period-end was £10,150,912 (for the period ended 31 January 2026: £9,877,714; for the year ended 31 July 2025: £11,347,453). The total finance charge for the ZDP Shares for the period is £273,198 (for the period ended 31 July 2025: £316,820; for the year ended 31 January 2026: £632,950). This includes the ZDP Share final capital entitlement accrual and the amortisation of the Issue costs.

	31 July 2026 £	31 January 2026 £	31 July 2025 £
Balance as at 1 February	9,877,714	11,030,633	11,030,633
ZDP non cash charge	273,198	632,950	316,820
Buyback of ZDP shares	–	(1,785,869)	–
Total	**10,150,912**	**9,877,714**	**11,347,453**

14 Director's interests

Five of the Directors have interests in the shares of the Company as at 31 July 2026 (for the period ended 31 July 2025: five; for the year ended 31 January 2026: five). Clive Spears holds 91,147 ordinary shares (for the period ended 31 July 2025: 80,304; for the year ended 31 January 2026: 80,304), Heather Bestwick holds 78,467 ordinary shares (for the period ended 31 July 2025: 67,894; for the year ended 31 January 2026: 67,894), David Pirouet holds 61,502 shares (for the period ended 31 July 2025: 50,929; for the year ended 31 January 2026: 50,929), Michael Gray holds 38,977 ordinary shares (for the period ended 31 July 2025: 28,404; for the year ended 31 January 2026: 28,404) and Heather MacCallum holds 12,246 ordinary shares (for the period ended 31 July 2025: 6,548, for the year ended 31 January 2026: 6,548).

15 Related parties

The Company has no ultimate controlling party.

Directors' fees expense during the period amounted to £86,000 (for the period ended 31 July 2025: £86,000; for the year ended 31 January 2026: £172,000) of which £14,334 is accrued as at 31 July 2026 (for the period ended 31 July 2025: £14,334; for the year ended 31 January 2026: £14,334).

There were no shares re-acquired from related parties during the period ended 31 July 2026 (2026: nil). Certain Directors of the Company and other participants are incentivised in the form of equity settled share-based payment transactions, through a Joint Share Ownership Plan (see note 5).

Details of remuneration payable to key service providers (who are related parties) are included in note 4 of the interim 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 the Subsidiaries (see note 4).

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, returning €6.2 million. The realisation from EAC Sponsor Limited remains subject to the completion of the liquidation.

In June 2026, the Company through its Subsidiary ESO Investments 1 Limited, invested £0.3 million in Denzel's, a portfolio investment.

In July 2026, the Company through its Subsidiary ESO Investments 1 Limited, invested £0.5 million in Rayware, a portfolio investment.

In July 2026, the Company agreed the extension of the maturity of £4.0 million unsecured loan notes to 31 July 2030. Unsecured loan notes held by Delphine Brand £0.25 million, a Managing Partner of EPIC and a connected party of Giles Brand (a person discharging managerial responsibilities ("PDMR") for the Company),were redeemed during the current period. The corresponding amount was recognised as a payable in the Company's books at the period end and was paid after the period end.

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

16 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 period ended 31 July 2026 is £88,754,068 (for the period ended 31 July 2025: £69,153,923; for the year ended 31 January 2026: £84,210,535).

17 Subsequent events

On 6 August 2026, the Company issued unsecured loan notes in an aggregate principal amount of £11,124,499 under the loan note instrument. The consideration comprised £6,014,499 in cash and 1,750,000 ordinary shares of the Company. Following the issuance, the total principal amount of unsecured loan notes in issue was £13,385,800.

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 serves 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
Premium / Discount to NAV	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. Please find a reconciliation to the NAV per share of the Company below

	31 July 2026	31 January 2026	31 July 2025
Share price (pence)	211	150	150
NAV per share (pence)	398	360	301
Discount to NAV (%)	**47%**	**58%**	**50%**

Measures	Definition
EBITDA	Earnings before interest, taxation, depreciation and amortisation. This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.
EV / EBITDA multiple	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. 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 July 2026	31 January 2026	31 July 2025
Mature unquoted asset valuation	8.4x	8.0x	7.9x

Measures	Definition
EV / Sales multiple	The EV / Sales multiple is calculated by dividing a company's EV by its annual Sales. This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.
IRR	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. 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 July 2026	31 January 2026	31 July 2025
Portfolio IRR	22%	22%	22%
EPIC IRR	15%	15%	15%

Measures	Definition
Liquidity	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 July 2026	31 January 2026	31 July 2025
Cash held by the Company	14,924,730	12,979,484	6,583,432
Cash held by the Subsidiaries	7,224,238	1,160,390	403,503
Total liquidity	**22,148,968**	**14,139,874**	**6,986,935**

Measures	Definition
Portfolio Sales CAGR	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 July 2026	31 January 2026	31 July 2025
Portfolio Sales CAGR	9%	18%	14%

Measures	Definition
MM	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 July 2026	31 January 2026	31 July 2025
Portfolio MM	3.8x	3.7x	3.2x
EPIC MM	2.4x	2.3x	2.2x

Measures	Definition
NAV per share	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 July 2026	31 January 2026	31 July 2025
Net asset value	104,554,523	100,010,990	84,954,378
Outstanding shares	26,241,292	27,779,967	28,216,073
NAV per share (pence)	**398.44**	**360.01**	**301.09**

Alternative Performance Measures

(continued)

Measures	Definition
Net Debt	Net Debt is calculated as the total third party debt of a portfolio company, less cash balances. This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.
Portfolio Leverage	Portfolio Leverage is calculated as the aggregate Net Debt of the portfolio, divided by the aggregate annual EBITDA of the portfolio. 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 July 2026	31 January 2026	31 July 2025
Portfolio Leverage	1.5x	0.9x	1.1x

Measures	Definition
Annualised Net Asset Value Per Share return	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. Please find a reconciliation to the share price of the Company below

	31 July 2026	31 January 2026	31 July 2025
Company's net asset value per share 10 years prior to the period / year end (pence)	188	160	148
Company's net asset value per share at the period / year end (pence)	398	360	301
Annualised Net Asset Value Per Share return (%)	**8%**	**9%**	**7%**

Company Information

Directors
C.L. Spears *(Chairman)*
H. Bestwick
M.M. Gray
H. MacCallum
D. Pirouet

Investment Advisor
EPIC Investment Partners LLP
Audrey House
16-20 Ely Place
London EC1N 6SN

Auditors and Reporting Accountants
PricewaterhouseCoopers CI LLP
37 Esplanade
St Helier, Jersey
Channel Islands JE1 4XA

Bankers
Barclays Bank plc
1 Churchill Place
Canary Wharf
London E14 5HP

HSBC Bank plc
1st Floor
60 Queen Victoria Street
London EC4N 4TR

Santander International
PO Box 545
19-21 Commercial Street
St Helier, Jersey, JE4 8XG

Administrator and Company Address
Langham Hall Fund Management (Jersey) Limited
Gaspe House
66-72 Esplanade, St Helier
Jersey JE1 2LH

Financial Administrator
EPIC Administration Limited
Audrey House
16-20 Ely Place
London EC1N 6SN

Nominated Advisor and Broker
Deutsche Numis
21 Moorfields
London EC2Y 9DB

Registered Agent (Bermuda)
Conyers Dill & Pearman
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Registrar and CREST Providers
Computershare Investor Services (Jersey) Limited
Queensway House
Hilgrove Street
St. Helier JE1 1ES

Investor Relations
Richard Spiegelberg
Cardew Company
29 Lincoln's Inn Fields
London WC2A 3EG

EPE Special Opportunities