

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

Interim Report and Unaudited Condensed Consolidated Financial Statements for the six months ended 31 July 2024

The Board of EPE Special Opportunities is pleased to announce the Company's Interim Report and Unaudited Condensed Consolidated Financial Statements for the six months ended 31 July 2024.

Summary

- Despite continuing macroeconomic challenges, the Company has maintained a steady performance in the six months to 31 July 2024. This is the result of the focus of the Board, Investment Advisor and portfolio company management teams on protecting the financial position of the Company and its investments by prioritising operating improvements and liquidity. Although economic indicators provide reasons for cautious optimism, the market for new investments and disposals remains difficult.
- The Net Asset Value ("NAV") per share* of the Company as at 31 July 2024 was 319 pence, representing a decrease of 2 per cent. on the NAV per share* of 324 pence as at 31 July 2024.
- The share price of the Company as at 31 July 2024 was 169 pence, representing an increase of 2 per cent. on the share price of 165 pence as at 31 January 2024.
- Luceco plc ("Luceco") released its trading update for the six months ended 30 June 2024 in July 2024. The business announced year-on-year growth of 8 per cent. with sales of £109 million and adjusted operating profit of £12.5 million in the period. Full year guidance was in line with market expectations. Net debt* was 1.2x LTM EBITDA* as at 30 June 2024, at the lower end of the target range, despite the recent acquisition of D-Line, which completed in February 2024.
- Whittard of Chelsea ("Whittard") has continued to maintain a robust sales and profitability growth trajectory. The UK retail channel benefitted from strong domestic and international footfall. Whittard continues to invest in its retail estate, with the opening in July 2024 of its Oxford Circus store. The business has made good progress in developing its US presence, securing material orders from select key retailers in the territory, including Sam's Club.
- The Rayware Group's ("Rayware") trading has been impacted by weak consumer demand, with the homewares category experiencing a particularly adverse trading environment. Jamie O'Brien joined Rayware as CEO in May 2024, bringing over 20 years' experience in leadership roles in the branded consumer sector. In May 2024, the Company, through its subsidiary ESO Investments 1 Limited, invested £1.5 million to reduce the business' senior debt and subsequently has a remaining £0.3 million contingent guarantee outstanding to Rayware's third-party lenders as at 31 July 2024.
- Pharmacy2U ("P2U") continues to build its market share, with the integration of LloydsDirect progressing well following approval of the acquisition by the CMA in March 2024. The business acquired The PharmaPet Co in April 2024 to expand its offerings into animal care.
- David Phillips ("DP") is focused on building profitability through maintaining its current top-line growth trajectory and operational efficiency. The business benefits from an improving UK construction sector, a compelling service offering and a healthy pipeline of won projects. Ben Munn joined David Phillips as CEO in July 2024 with over 25 years of experience in the sector, most recently as a Managing Director at JLL.
- Denzel's continues to drive growth within key accounts and enhance brand visibility through high-profile partnerships, including its co-branded collaboration with Battersea Dogs & Cats Home which launched in June 2024. This has supported sustained year-on-year growth in top-line sales across its channels.

- The Company had cash balances of £18.4 million*¹ as at 31 July 2024. The Board and Investment Advisor continue to closely monitor liquidity to ensure a suitable level is maintained during the ongoing period of market disruption. In July 2024, the Company agreed the extension of the maturity of £4.0 million of unsecured loan notes to July 2025. The Company has 12.5 million ZDP shares remaining in issue, maturing in December 2026. The Company has no other third-party debt outstanding.
- As at 31 July 2024, the Company's unquoted portfolio was valued at a weighted average EBITDA to enterprise value multiple of 7.2x (excluding assets investing for growth) and the portfolio has a low level of third-party leverage with net debt at 1.4x EBITDA in aggregate.

Mr Clive Spears, Chairman, commented: "The Company's performance during the recent period has been encouraging despite ongoing macroeconomic disruptions. The Board, Investment Advisor, and portfolio management teams have remained focused on safeguarding the Company's financial position and the value of its investments. I would like to express my gratitude to the Investment Advisor and the portfolio management teams for their hard work and unwavering support over this period, which leave the Company well positioned for the balance of the year."

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

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

*Note *: See Alternative Performance Measures of this Interim Report and Unaudited Condensed Consolidated Financial Statements.*

Enquiries:

| | |
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| Cardew Group Limited | +44 (0) 207 930 0777 Richard Spiegelberg |
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| Nominated Advisor: | Stuart Skinner |
| Corporate Broker: | Charles Farquhar |

The Chairman's Statement

Despite continuing macroeconomic challenges, the Company has maintained a steady performance in the six months to 31 July 2024. This is the result of the focus of the Board, Investment Advisor and portfolio company management teams on protecting the financial position of the Company and its investments by prioritising operating improvements and liquidity. Although economic indicators provide reasons for cautious optimism, the market for new investments and disposals remains difficult.

The Net Asset Value ("NAV") per share* of the Company as at 31 July 2024 was 319 pence, representing a decrease of 2 per cent. on the NAV per share* of 324 pence as at 31 January 2024. The share price of the Company as at 31 July 2024 was 169 pence, representing an increase of 2 per cent. on the share price of 165 pence as at 31 January 2024. The share price of the Company represents a discount of 47% to the NAV per share* of the Company as at 31 July 2024. The Company seeks to manage the discount to NAV via capital management, including ordinary share buyback programs, marketing to wealth managers and smaller institutions and by achieving further diversification of the investment portfolio and scale in the Company.

The Company has focused on positioning the portfolio to navigate market conditions, while progressing value creation plans:

- Luceco plc ("Luceco") released its trading update for the six months ended 30 June 2024 announcing sales of £109 million and an operating profit of £12.5 million, in line with expectations.
- Whittard of Chelsea ("Whittard") has sustained its positive growth trend, primarily driven by its UK retail channel, including the recent opening of a new store in Oxford Circus in July 2024.
- The Rayware Group ("Rayware") continued to be impacted by a soft trading environment, however prudent action has been taken across the cost base to mitigate. A new CEO was appointed in May 2024.
- Pharmacy2U ("P2U") delivered both organic and inorganic growth, including the integration of LloydsDirect in March 2024, following CMA approval, and the acquisition of The PhamaPet Co in April 2024.
- David Phillips is focused on growth initiatives across its build-to-rent and project-based divisions, and delivering improved profitability. A new CEO was appointed in July 2024.
- Denzel's continues to deliver year-on-year sales growth and enhance brand visibility, including its co-branded partnership with Battersea Dogs & Cats Home which launched in June 2024.

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

The Company had cash balances of £18.4 million*¹ as at 31 July 2024. The Board continues to prioritise liquidity amid the current period of market uncertainty. In July 2024, the Company agreed the extension of the maturity of £4.0 million of unsecured loan notes to July 2025. The Company has 12.5 million ZDP shares remaining in issue, maturing in December 2026. The Company has no other third-party debt outstanding.

I would like to express my gratitude to my fellow directors and the Investment Advisor for their careful guidance during the period. I look forward to updating shareholders on the Company's progress at the year-end.

Clive Spears

Chairman

9 September 2024

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

*Note *: See Alternative Performance Measures on page 58 to 60 of this Report and Accounts.*

Investment Advisor's Report

Macroeconomic conditions have remained uncertain in the period, resulting in a demanding operating environment for the portfolio. There have been limited attractive opportunities for new investments or disposals. The Investment Advisor has been focused on supporting the portfolio and its management teams, helping them enhance operational efficiency and provide the basis for long-term value creation.

The Net Asset Value ("NAV") per share* of the Company as at 31 July 2024 was 319 pence, representing a decrease of 2 per cent. on the NAV per share* of 324 pence as at 31 January 2024. The share price of the Company as at 31 July 2024 was 169 pence, representing an increase of 2 per cent. on the share price of 165 pence as at 31 January 2024.

The Company maintains good liquidity and prudent levels of third-party leverage. The Company had cash balances of £18.4 million*¹ as at 31 July 2024, which are available to support the portfolio, meet committed obligations and deploy into attractive investment opportunities. Net third-party debt* in the underlying portfolio stands at 1.4x EBITDA* in aggregate. The Company has decided to extend the maturity of its £4.0 million unsecured loan notes to July 2025, which will help strengthen liquidity at Company level.

The Company's unquoted private equity portfolio is valued at a weighted average enterprise value to EBITDA multiple* of 7.2x for mature assets (excluding assets investing for growth). The valuation has been derived by reference to quoted comparables, after the application of a liquidity discount to adjust for the portfolio's scale and unquoted nature. The Investment Advisor notes that the fair market value of the portfolio is exposed to a volatile macro environment and equity market valuations.

Luceco plc released its trading update for the six months ended 30 June 2024 in July 2024. The business announced year-on-year growth of 8 per cent. with sales of £109 million and adjusted operating profit of £12.5 million in the period. Full year guidance was in line with market expectations. Net debt* was 1.2x LTM EBITDA* as at 30 June 2024, at the lower end of the target range, despite the recent acquisition of D-Line, which completed in February 2024.

Whittard of Chelsea has continued to maintain a robust sales and profitability growth trajectory. The UK retail channel benefitted from strong domestic and international footfall. Whittard continues to invest in its retail estate, with the opening in July 2024 of an Oxford Circus store. The business has made good progress in developing its US presence, securing material orders from select key retailers in the territory, including Sam's Club.

Rayware's trading has been impacted by weak consumer demand, with the homewares category experiencing a particularly adverse trading environment. Jamie O'Brien joined Rayware as CEO in May 2024, bringing over 20 years' experience in leadership roles in the branded consumer sector. In May 2024, the Company, through its subsidiary ESO Investments 1 Limited, invested £1.5 million to reduce the business' senior debt and subsequently has a remaining £0.3 million contingent guarantee outstanding to Rayware's third-party lenders as at 31 July 2024.

Pharmacy2U continues to build its market share, with the integration of LloydsDirect progressing well following approval of the acquisition by the CMA in March 2024. The business acquired The PharmaPet Co in April 2024 to expand its offerings into animal care.

David Phillips is focused on building profitability through maintaining its current top-line growth trajectory and operational efficiency. The business benefits from an improving UK construction sector, a compelling service offering and a healthy pipeline of won projects. Ben Munn joined David Phillips as CEO in July 2024 with over 25 years of experience in the sector, most recently as a Managing Director at JLL.

Denzel's continues to drive growth within key accounts and enhance brand visibility through high-profile partnerships, including its co-branded collaboration with Battersea Dogs & Cats Home which launched in June 2024. This has supported

sustained year-on-year growth in top-line sales across its channels.

The Investment Advisor continues to monitor the Company's investment in European Capital Private Debt Fund, which has completed its investment period and is distributing capital to the Company.

The Investment Advisor wishes to express its gratitude to the management teams and employees of the portfolio companies for their concerted efforts during a difficult period. The Investment Advisor is also grateful to the Board and shareholders for their continued support of the Company.

EPIC Investment Partners LLP
Investment Advisor to the Company
9 September 2024

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

*Note *: See Alternative Performance Measures on page 58 to 60 of this Report and Accounts.*

Report of the Directors

Principal activity

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 are admitted to trade on the London Stock Exchange (non-equity shares and non-voting equity shares, formerly standard listing (shares)). 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:
Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

Place of business

The Company's place of business is:
Gaspé 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 2023: nil; for the year ended 31 January 2024: 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 2018 Corporate Governance Code (the "QCA 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 four non-executive directors, all of whom are independent. Clive Spears is Chairman of the Board, David Pirouet is Chairman of the Audit and Risk Committee.

Audit and Risk Committee

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

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

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

Principal risks and uncertainties

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

| 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. |
| 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. |

| | | |
|-----------------------------|--|--|
| | impact on the Company's NAV. | |
| 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 monitors 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. D.R. Pirouet

Mr. M.M Gray

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 2024 the Group employed no staff (for the period ended 31 July 2023: none; for the year ended 31 January 2024: none).

Independent Review

The current year is the third 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
9 September 2024

Statement of Directors' Responsibilities in respect of the Interim Report & Unaudited Condensed Consolidated 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 International Accounting Standards Board ("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 relating 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 Group'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
9 September 2024

Condensed Consolidated Statement of Comprehensive Income For the six months ended 31 July 2024

| | 1 Feb 2024 to 31 Jul 2024 | 1 Feb 2023 to 31 Jul 2023 | 1 Feb 2023 to 31 Jan 2024 |
|--|------------------------------|------------------------------|------------------------------|
| Note | Total (unaudited) £ | Total (unaudited) £ | Total (audited) £ |
| Income | | | |
| Interest income | 374,341 | 106,478 | 366,660 |
| Net fair value movement on investments* | 256,129 | (3,539,864) | 3,384,604 |
| Total income / (loss) | 630,470 | (3,433,386) | 3,751,264 |
| Expenses | | | |
| 4 Investment Advisor's Fee | (678,425) | (600,805) | (1,033,745) |

| | | | | |
|------------------------|---|--------------------|--------------------|--------------------|
| 4 | investment advisors fees | (978,423) | (909,800) | (1,852,143) |
| 15 | Directors' fees | (70,000) | (86,000) | (162,474) |
| 5 | Share based payment expense | (165,210) | (136,481) | (339,593) |
| 6 | Other expenses | (297,405) | (302,814) | (635,675) |
| | Total expense | (1,511,040) | (1,435,100) | (2,970,487) |
| | (Loss) / profit before finance costs and tax | (880,570) | (4,868,486) | 780,777 |
| Finance charges | | | | |
| 13 | Interest on unsecured loan note instruments | (159,509) | (149,540) | (309,049) |
| 13 | Zero dividend preference shares finance charge | (394,570) | (483,389) | (868,190) |
| | Loss for the period/ year before taxation | (1,434,649) | (5,501,415) | (396,462) |
| | Taxation | - | - | - |
| | Loss for the period/ year | (1,434,649) | (5,501,415) | (396,462) |
| | Other comprehensive income | | - | - |
| | Total comprehensive loss | (1,434,649) | (5,501,415) | (396,462) |
| 11 | Basic loss per ordinary share (pence) | (5.08) | (19.31) | (1.39) |
| 11 | Diluted loss per ordinary share (pence) | (4.80) | (18.47) | (1.33) |

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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

Condensed Consolidated Statement of Assets and Liabilities

As at 31 July 2024

| Note | | 31 July 2024 (unaudited) £ | 31 January 2024 (audited) £ | 31 July 2023 (unaudited) £ |
|------|--|----------------------------------|-----------------------------------|----------------------------------|
| | Non-current assets | | | |
| 7 | Investments at fair value through profit or loss | 95,512,154 | 95,459,612 | 93,730,728 |
| | | 95,512,154 | 95,459,612 | 93,730,728 |
| | Current assets | | | |
| 7 | Investments at fair value through profit or loss | - | 5,262,427 | - |
| 9 | Cash and cash equivalents | 18,356,255 | 14,462,495 | 16,241,165 |
| | Trade and other receivables and prepayments | 53,125 | 73,646 | 64,814 |
| | | 18,409,380 | 19,798,568 | 16,305,979 |
| | Current liabilities | | | |
| | Trade and other payables | (654,226) | (676,284) | (629,655) |
| 13 | Unsecured loan note instruments | (3,987,729) | (3,987,729) | (3,987,729) |
| | | (4,641,955) | (4,664,013) | (4,617,384) |
| | Net current assets | 13,767,425 | 15,134,555 | 11,688,595 |
| | Non-current liabilities | | | |
| 13 | Zero dividend preference shares | (14,108,761) | (13,714,191) | (13,329,390) |
| | | (14,108,761) | (13,714,191) | (13,329,390) |
| | Net assets | 95,170,818 | 96,879,976 | 92,089,933 |
| | Equity | | | |
| 10 | Share capital | 1,730,828 | 1,730,828 | 1,730,828 |
| 10 | Share premium | 13,619,627 | 13,619,627 | 13,619,627 |
| 16 | Capital reserve | 100,780,122 | 100,523,993 | 93,599,525 |
| 16 | Revenue reserve and other equity | (20,959,759) | (18,994,472) | (16,860,047) |
| | Total equity | 95,170,818 | 96,879,976 | 92,089,933 |

| | Net asset value per share (pence) | | | |
|----|--------------------------------------|--------|--------|--------|
| 12 | | 318.54 | 324.26 | 308.23 |

The Condensed Consolidated Statement of Assets and Liabilities should be read in conjunction with the accompanying notes.

The financial statements were approved by the Board of Directors on 9 September 2024 and signed on its behalf by:

Clive Spears
Director

David Pirouet
Director

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 July 2024

| Note | Six months ended 31 July 2024 (unaudited) | | | | | |
|------|---|--------------------|----------------------|----------------------|---------------------|-------------------|
| | Share capital £ | Share premium £ | Capital reserve £ | Revenue reserve £ | Total £ | |
| | Balance at 1 February 2024 | 1,730,828 | 13,619,627 | 100,523,993 | (18,994,472) | 96,879,976 |
| | Total comprehensive loss for the period | - | - | 256,129 | (1,690,778) | (1,434,649) |
| | Contributions by and distributions to owners | | | | | |
| 5 | Share-based payment charge | - | - | - | 165,210 | 165,210 |
| | Share ownership scheme participation | - | - | - | 34,357 | 34,357 |
| | Share acquisition for JOSP scheme | - | - | - | (474,076) | (474,076) |
| | Total transactions with owners | - | - | - | (274,509) | (274,509) |
| | Balance at 31 July 2024 | 1,730,828 | 13,619,627 | 100,780,122 | (20,959,759) | 95,170,818 |

| | | Year ended 31 January 2024 (audited) | | | | |
|---|---|--------------------------------------|-------------------|--------------------|---------------------|-------------------|
| | Share capital | Share premium | Capital reserve | Revenue reserve | Total | |
| | £ | £ | £ | £ | £ | |
| | Balance at 1 February 2023 | 1,730,828 | 13,619,627 | 97,139,389 | (15,068,480) | 97,421,364 |
| | Total comprehensive loss for the year | - | - | 3,384,604 | (3,781,066) | (396,462) |
| | Contributions by and distributions to owners | | | | | |
| 5 | Share-based payment charge | - | - | - | 339,593 | 339,593 |
| | Share ownership scheme participation | - | - | - | 41,401 | 41,401 |
| | Share acquisition for JOSP scheme | - | - | - | (525,920) | (525,920) |
| | Total transactions with owners | - | - | - | (144,926) | (144,926) |
| | Balance at 31 January 2024 | 1,730,828 | 13,619,627 | 100,523,993 | (18,994,472) | 96,879,976 |

| | | Six months ended 31 July 2023 (unaudited) | | | | |
|---|---|---|-------------------|-------------------|---------------------|-------------------|
| | Share capital | Share premium | Capital reserve | Revenue reserve | Total | |
| | £ | £ | £ | £ | £ | |
| | Balance at 1 February 2023 | 1,730,828 | 13,619,627 | 97,139,389 | (15,068,480) | 97,421,364 |
| | Total comprehensive loss for the period | - | - | (3,539,864) | (1,961,551) | (5,501,415) |
| | Contributions by and distributions to owners | | | | | |
| 5 | Share-based payment charge | - | - | - | 136,481 | 136,481 |
| | Share ownership scheme participation | - | - | - | 33,503 | 33,503 |
| | Total transactions with owners | - | - | - | 169,984 | 169,984 |
| | Balance at 31 July 2023 | 1,730,828 | 13,619,627 | 93,599,525 | (16,860,047) | 92,089,933 |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 July 2024

| Note | 1 Feb 2024 to 31 July 2024 (unaudited) £ | 1 Feb 2023 to 31 Jan 2024 (audited) £ | 1 Feb 2023 to 31 July 2023 (unaudited) £ |
|------|---|--|---|
| | Operating activities | | |
| | 374,341 | 366,660 | 106,478 |
| | Interest income received | | |
| | (1,346,844) | (2,535,853) | (1,241,554) |
| | Expenses paid | | |
| 7 | (1,885,969) | (3,350,000) | (2,600,000) |
| | Purchase of investments | | |
| 7 | 7,351,983 | 6,425,542 | 5,742,385 |
| | Proceeds from investments | | |
| | 4,493,511 | 906,349 | 2,007,309 |
| | Net cash generated from operating activities | | |
| | Financing activities | | |
| | (159,509) | (309,049) | (149,540) |
| | Unsecured loan note interest paid | | |
| | (474,076) | (525,920) | - |
| | Purchase of shares | | |
| | - | (7,875,000) | (7,875,000) |
| | Buyback of zero dividend preference shares | | |
| | 34,357 | 41,401 | 33,503 |
| | Share ownership scheme participation | | |
| | (599,228) | (8,668,568) | (7,991,037) |
| | Net cash used in financing activities | | |
| | 3,894,283 | (7,762,219) | (5,983,728) |
| | Increase / (decrease) in cash and cash equivalents | | |
| | (523) | (1,294) | (1,115) |
| | Effect of exchange rate fluctuations on cash and cash equivalents | | |
| | 14,462,495 | 22,226,008 | 22,226,008 |
| | Cash and cash equivalents at start of period / year | | |
| | 18,356,255 | 14,462,495 | 16,241,165 |
| | Cash and cash equivalents at end of period / year | | |

Reconciliation of net debt

| Cash and cash equivalents | On 31 January 2024 £ | Cash flows £ | Other non-cash charge £ | On 31 July 2024 £ |
|---------------------------------|----------------------------|------------------|-------------------------------|-------------------------|
| Cash at bank | 14,462,495 | 3,894,283 | (523) | 18,356,255 |
| Unsecured loan note instruments | (3,987,729) | 159,509 | (159,509) | (3,987,729) |
| Zero dividend preference shares | (13,714,191) | - | (394,570) | (14,108,761) |
| Net debt | (3,239,425) | 4,053,792 | (554,602) | 259,765 |

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 July 2024

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 under 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, formerly standard listing (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 2024, 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 2024 are available upon request from the Company's business office at 3rd Floor, Caspe House, 66-72 Esplanade, St Helier, Jersey, Channel Islands, JE1 2LH and the registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda, or at www.epespecialopportunities.com.

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

The Company also controls the EPIC Private Equity Employee Benefit Trust (referred herein as the "EBT subsidiary"), an employee benefit trust, which financial position and results are consolidated in these financial statements (refer to 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.

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 2024:

- 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 May 2024, the Company, through its subsidiary ESO Investments 1 Limited, invested £1.5 million to reduce Rayware's senior debt and subsequently has a remaining £0.3 million contingent guarantee outstanding to Rayware's third-party lenders as at 31 July 2024.
- In June 2024, the Company, through its subsidiary ESO Investments 1 Limited, invested £0.4 million in Whittard.
- In July 2024, the Company agreed the extension of the maturity of £4.0 million unsecured loan notes to 24 July 2025.
- The movement in the value of investments and fair value movement are deemed as significant changes during the period (see note 8).

The financial information is derived from the Group's condensed consolidated interim financial statements for the six-month ended 31 July 2024. The financial information set out above does not constitute the Group's statutory accounts for the year ended 31 January 2024 and six-months ended 31 July 2023 and 31 July 2024 but is derived from those accounts. The Auditors have reported on the accounts and their report was unqualified and did not draw attention to any matters by way of emphasis. The full text of the review report can be found in the Company's Interim Report and Condensed Consolidated Financial Statements on pages 35 to 36.

The 2024 Interim Report and Unaudited Condensed Consolidated Financial Statements was published on the Company's

The 2024 interim report and unaudited condensed consolidated financial statements was published on the company's website at <https://www.epespecialopportunities.com/>. They were submitted to the National Storage Mechanism where they are available for inspection at <https://data.fca.org.uk/#/nsn/nationalstoragemechanism>.

2 Basis of preparation

a. Statement of compliance

These interim financial statements for the six months ended 31 July 2024 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 2024. 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.

- **Standards and amendments to existing standards effective 1 January 2024**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the Interim financial statements of the Group.

- **New standards, amendments and interpretations effective after 1 January 2024 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 2024, 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.

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 2024.

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 9 September 2024.

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 non-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.

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 2024.

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 £978,425 (for the period ended 31 July 2023: £909,805; year ended 31 January 2024: £1,832,745). The amount outstanding as at 31 July 2024 was £478,425 (for the period ended 31 July 2023: £462,939; year ended 31 January 2024: £484,400).

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 £74,884 (for the period ended 31 July 2023: £70,000; for the year ended 31 January 2024: £141,330).

Other administration fees during the period were £36,350 (for the period ended 31 July 2023: £39,775; for the year ended 31 January 2024: £82,406).

Performance fees paid by Subsidiaries

The Subsidiaries are stated at fair value. Performance fees are paid to the Investment Advisor based on the performance of the Subsidiaries and deducted in calculating the fair value of the Subsidiaries.

Performance fee in ESO Investments 1 Limited

The distribution policy of ESO Investments 1 Limited includes an allocation of profits to the Investment Advisor such that, for each investment where a returns hurdle of 8 per cent. per annum has been achieved, the Investment Advisor is entitled to receive 20 per cent. of the increase above the base value of investment. As at 31 July 2024, £4,099,879 has been accrued in the profit share account of the Investment Advisor in the records of ESO Investments 1 Limited (31 July 2023: £1,679,522 accrued; 31 January 2024: £4,983,792 accrued).

Performance fee in ESO Investments 2 Limited

The distribution policy of ESO Investments 2 Limited includes an allocation of profit to the Investment Advisor such that, for each investment where a returns hurdle of 8 per cent. per annum has been achieved, the Investment Advisor is entitled to receive 20 per cent. of the increase above the base value of investment. As at 31 July 2024, £11,273,382 has been accrued in the profit share account of the Investment Advisor in the records of ESO Investments 2 Limited (31 July 2023: £8,237,011 accrued; 31 January 2024: £9,104,320 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.

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 1,682,609 (for the period ended 31 July 2023 1,245,009; for the year ended 31 January 2024: 1,546,693) matching shares at the period end, which have historically not voted.

150,865 shares vested to Participants in the period ended 31 July 2024 (for the period ended 31 July 2023: 257,061; for the year ended 31 January 2024: 257,061). 186,594 shares were awarded to Participants in the period ended 31 July 2024 (for the period ended 31 July 2023: 243,947; for the year ended 31 January 2024: 305,082). The weighted average fair value of the shares awarded during the period is 146.33 pence per share.

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

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

The total share-based payment expense in the period ended 31 July 2024 was £165,210 (for the period ended 31 July 2023: £136,481; for the year ended 31 January 2024: £339,593). Of the total share-based payment expense during the period ended 31 July 2024, £13,183 related to the Directors (for the period ended 31 July 2023: £12,431; for the year ended 31 January 2024: £31,352) 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 2024 to 31 July 2024 (unaudited) Total £ | 1 February 2023 to 31 July 2023 (unaudited) Total £ | 1 February 2023 to 31 January 2024 (audited) Total £ |
|------------------------------------|---|---|--|
| Administration fees | (111,234) | (109,775) | (223,806) |
| Directors' and officers' insurance | (13,997) | (13,997) | (27,993) |
| Professional fees | (50,811) | (57,079) | (145,363) |
| Board meeting and travel expenses | (1,633) | (768) | (1,639) |
| Auditors' remuneration | (32,097) | (39,525) | (81,200) |
| Interim review remuneration * | (17,000) | (17,000) | (26,350) |
| Bank charges | (755) | (694) | (1,404) |
| Foreign exchange movement | (551) | (1,110) | (1,137) |
| Nominated advisor and broker fees | (28,566) | (27,500) | (55,001) |
| Listing fees | (30,990) | (24,963) | (53,472) |
| Sundry expenses | (9,771) | (10,403) | (18,310) |
| Other expenses | (297,405) | (302,814) | (635,675) |

7 Investments at fair value through profit or loss

| | 31 July 2024 (unaudited) £ | 31 January 2024 (audited) £ | 31 July 2023 (unaudited) £ |
|--|-------------------------------------|--------------------------------------|-------------------------------------|
| Non-current assets | | | |
| Investments at fair value through profit and loss* | 95,512,154 | 95,459,612 | 93,730,728 |

| | | | |
|--|-------------------------------------|--------------------------------------|-------------------------------------|
| Current assets | | | |
| Investments at fair value through profit and loss* | - | 5,262,427 | - |
| | 95,512,154 | 100,722,039 | 93,730,728 |
| Investments roll forward schedule | | | |
| | 31 July 2024 (unaudited) | 31 January 2024 (audited) | 31 July 2023 (unaudited) |
| Investments at fair value as at 1 February | 100,722,039 | 100,412,977 | 100,412,977 |
| Purchase of investments | 1,885,969 | 3,350,000 | 2,600,000 |
| Proceeds from investments | (7,351,983) | (6,425,542) | (5,742,385) |
| Net fair value movements | 256,129 | 3,384,604 | (3,539,864) |
| Investments at fair value | 95,512,154 | 100,722,039 | 93,730,728 |

*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.

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, David Phillips, Rayware, Denzel's, Pharmacy2U, 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 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.

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 2024 are classified as Level 3 (in line with 31 January 2024), 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.

| | Level 1 | Level 3 | Total |
|--|-------------------|-------------------|--------------------|
| | £ | £ | £ |
| 31 July 2024 | | | |
| Financial assets at fair value through profit or loss | | | |
| Unquoted private equity investments (including debt) | - | 54,416,660 | 54,416,660 |
| Fund investments | - | 248,003 | 248,003 |
| Quoted investments | 55,907,017 | - | 55,907,017 |
| Investments at fair value through profit or loss | 55,907,017 | 54,664,663 | 110,571,680 |
| Other asset and liabilities (held at cost) | - | - | 313,735 |
| Performance fee adjustment | (10,363,593) | (5,009,668) | (15,373,261) |
| Total | 45,543,424 | 49,654,995 | 95,512,154 |
| 31 January 2024 | | | |
| Financial assets at fair value through profit or loss | | | |
| Unquoted private equity investments (including debt) | - | 59,103,536 | 59,103,536 |
| Unquoted fund investments | - | 451,348 | 451,348 |
| Quoted investments | 48,865,293 | 5,262,427 | 54,127,720 |
| Investments at fair value through profit or loss | 48,865,293 | 64,817,311 | 113,682,604 |
| Other asset and liabilities (held at cost) | - | - | 1,127,547 |
| Performance fee adjustment | (8,732,750) | (5,355,362) | (14,088,112) |
| Total | 40,132,543 | 59,461,949 | 100,722,039 |

Level 1 Level 2 Total

| 31 July 2023 | Level 3 | | |
|--|-------------------|-------------------|--------------------|
| | £ | £ | £ |
| Financial assets at fair value through profit or loss | | | |
| Unquoted private equity investments (including debt) | - | 52,105,782 | 52,105,782 |
| Unquoted fund investments | - | 6,021,917 | 6,021,917 |
| Quoted investments | 45,308,867 | - | 45,308,867 |
| Investments at fair value through profit or loss | 45,308,867 | 58,127,699 | 103,436,566 |
| Other asset and liabilities (held at cost) | - | - | 210,695 |
| Performance fee adjustment | (7,913,917) | (2,002,616) | (9,916,533) |
| Total | 37,394,950 | 56,125,083 | 93,730,728 |

| 31 July 2023 | Level 1 | Level 3 | Total |
|--|-------------------|-------------------|--------------------|
| | £ | £ | £ |
| Financial assets at fair value through profit or loss | | | |
| Unquoted private equity investments (including debt) | - | 52,105,782 | 52,105,782 |
| Unquoted fund investments | - | 6,021,917 | 6,021,917 |
| Quoted investments | 45,308,867 | - | 45,308,867 |
| Investments at fair value through profit or loss | 45,308,867 | 58,127,699 | 103,436,566 |
| Other asset and liabilities (held at cost) | - | - | 210,695 |
| Performance fee adjustment | (7,913,917) | (2,002,616) | (9,916,533) |
| Total | 37,394,950 | 56,125,083 | 93,730,728 |

The comparative Performance fee adjustment for the period ended 31 July 2023 has been updated for consistency of presentation with the subsequent periods. The Performance fee adjustment has been broken out from the Financial assets at fair value through profit or loss.

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

| | 31 July 2024 (unaudited) | 31 January 2024 (audited) | 31 July 2023 (unaudited) |
|--|-----------------------------|------------------------------|-----------------------------|
| Unquoted investments (including debt) | £ | £ | |
| Balance as at 1 February | 59,461,949 | 50,568,639 | 50,568,639 |
| Additional investments | 1,885,969 | 3,350,000 | 2,600,000 |
| Capital distributions from investments | (5,477,287) | (2,694,081) | (2,406,232) |
| Transfer to Level 3 investments | - | 5,495,557 | 5,495,557 |
| Change in fair value through profit and loss | (6,215,636) | 2,741,834 | (132,881) |
| | 49,654,995 | 59,461,949 | 56,125,083 |

Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 31 July 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

| Description | Fair value at 31 July 2024 £ | Significant unobservable inputs |
|--|---------------------------------|---|
| Unquoted private equity investments (including debt) | 49,406,992 | Sales/EBITDA multiple |
| Fund investments | 248,003 | Reported net asset value or liquidation value |

Significant unobservable inputs are developed as follows:

- Trading comparable multiple: valuation multiples used by other market participants when pricing comparable assets. Relevant comparable assets are selected from public companies determined to be proximate to the investment based on similarity of sector, size, geography or other relevant factors. The valuation multiple for a comparable company is determined by calculating the enterprise value of the company implied by its market price as at the reporting date and dividing by the relevant financial metric (sales or EBITDA).
- Reported net asset value: for assets managed and valued by a third-party, the manager provides periodic valuations of the investment. The valuation methodology of the third-party manager is reviewed. If deemed appropriate and consistent with reporting standards, the Board will adopt the valuation prepared by the third-party manager.

Adjustments are made to third-party valuations where considered necessary to arrive at the Director's estimate of fair value.

- Liquidation value: for underperforming assets, the Investment Advisor considers the value recovered in the event of a liquidation of the asset an appropriate fair value for the asset.

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 7.2x (weighted by each asset's total valuation) (31 January 2024: 7.2x). The key unobservable inputs into the preparation of the valuation of mature Level 3 assets was the EBITDA multiple applied to the asset's financial forecasts. A sensitivity of 25 per cent. has been applied to these multiples, in line with the maximum liquidity discount employed in the valuations. If these inputs had been taken to be 25 per cent. higher, the value of the Level 3 assets and profit for the period would have been £6,623,877 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 £6,883,845 lower. A corresponding increase or decrease in the asset's financial forecasts would have a similar impact on the Company's assets and profit.
- For the Company's investments in growth Level 3 assets, the valuations used in the preparation of the financial statements imply an average EV to sales multiple of 1.2x (weighted by each asset's total valuation) (31 January 2024: 1.5x). The key unobservable inputs into the preparation of the valuation of growth Level 3 assets were the sales multiple applied to the asset's financial forecasts. A sensitivity of 25 per cent. has been applied to these multiples, in line with the maximum liquidity discount employed in the valuations. If these inputs had been taken to be 25 per cent. higher, the value of the Level 3 assets and profit for the period would have been £1,282,735 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 £1,282,735 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 2024

| | At fair value £ | At amortised cost £ | Total £ |
|--|-----------------------|---------------------------|--------------------|
| Financial assets | | | |
| Investments at fair value through profit or loss | 95,512,154 | - | 95,512,154 |
| Cash and cash equivalents | - | 18,356,255 | 18,356,255 |
| | 95,512,154 | 18,356,255 | 113,686,409 |
| Financial liabilities | | | |
| Trade and other payables | - | 654,226 | 654,226 |
| Unsecured loan note instruments* | - | 3,987,729 | 3,987,729 |
| Zero dividend preference shares** | - | 14,108,761 | 14,108,761 |
| | - | 18,750,716 | 18,750,716 |

31 January 2024

| | At fair value £ | At amortised cost £ | Total £ |
|--|-----------------------|---------------------------|--------------------|
| Financial assets | | | |
| Investments at fair value through profit or loss | 100,722,039 | - | 100,722,039 |
| Cash and cash equivalents | - | 14,462,495 | 14,462,495 |
| | 100,722,039 | 14,462,495 | 115,184,534 |
| Financial liabilities | | | |
| Trade and other payables | - | 676,284 | 676,284 |
| Unsecured loan note instruments* | - | 3,987,729 | 3,987,729 |
| Zero dividend preference shares** | - | 13,714,191 | 13,714,191 |
| | - | 18,378,204 | 18,378,204 |

31 July 2023

| | At fair value £ | At amortised cost £ | Total £ |
|--|-----------------------|---------------------------|--------------------|
| Financial assets | | | |
| Investments at fair value through profit or loss | 93,730,728 | - | 93,730,728 |
| Cash and cash equivalents | - | 16,241,165 | 16,241,165 |
| | 93,730,728 | 16,241,165 | 109,971,893 |

| | | | |
|-----------------------------------|---|-------------------|-------------------|
| Financial liabilities | | | |
| Trade and other payables | - | 629,655 | 629,655 |
| Unsecured loan note instruments* | - | 3,987,729 | 3,987,729 |
| Zero dividend preference shares** | - | 13,329,390 | 13,329,390 |
| | - | 17,946,774 | 17,946,774 |

*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 £13,250,000 (for the period ended 31 July 2023: £12,937,500; for the year ended 31 January 2024: £12,812,500) calculated on the basis of the quoted price of the instrument on the London Stock Exchange of 106.00 pence as at 31 July 2024 (for the period ended 31 July 2023: 103.50 pence; for the year ended 31 January 2024: 102.50 pence).

9 Cash and cash equivalents

| | 31 July 2024 £ | 31 January 2024 £ | 31 July 2023 £ |
|---------------------------|-------------------|----------------------|-------------------|
| Current and call accounts | 18,356,255 | 14,462,495 | 16,241,165 |
| | 18,356,255 | 14,462,495 | 16,241,165 |

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 2024 (unaudited) | | 31 January 2024 (audited) | | 31 July 2023 (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 | 34,616,554 | 1,730,828 | 34,616,554 | 1,730,828 | 34,616,554 | 1,730,828 |
| Ordinary shares of 5p each held in treasury | (4,739,707) | - | (4,739,707) | - | (4,739,707) | - |
| | 29,876,847 | 1,730,828 | 29,876,847 | 1,730,828 | 29,876,847 | 1,730,828 |
| Share Premium | | 13,619,627 | | 13,619,627 | | 13,619,627 |

No shares were issued during the period ended 31 July 2024.

During the period ended 31 July 2024, the Company transferred nil shares out of treasury to the Trust (2024: transfer of 211,868 shares into treasury) with a total value of £nil (2024: £350,006).

During the period ended 31 July 2024, the Trust purchased 286,781 shares (2024: 301,684 shares) with a total value of £474,076 (2024: £525,920). 150,865 shares vested to Participants in the period ended 31 July 2024 (2024: 257,061). At 31 July 2024 1,682,609 shares were held by the Trust (2024: 1,546,693) (see note 5).

11 Basic and diluted loss per share (pence)

Basic loss per share for the period ended 31 July 2024 is 5.08 pence (for the period ended 31 July 2023: basic loss per share of 19.31 pence; for the year ended 31 January 2024: basic loss per share of 1.39 pence). This is calculated by dividing the loss of the Group for the period attributable to the ordinary shareholders of £1,434,649 (for the period ended 31 July 2023: loss of £5,501,415; for the year ended 31 January 2024: loss of £396,462) divided by the weighted average number of shares outstanding, excluding the shares of the EBT subsidiary, during the period of 28,224,557 (for the period ended 31 July 2023: 28,491,236 shares; for the year ended 31 January 2024: 28,469,486 shares).

Diluted loss per share for the period ended 31 July 2024 is 4.80 pence (for the period ended 31 July 2023: diluted loss per share of 18.47 pence; for the year ended 31 January 2024: diluted loss per share of 1.33 pence). This is calculated by dividing the loss of the Group for the period attributable to ordinary shareholders of £1,434,649 (for the period ended 31 July 2023: loss of £5,501,415; for the year ended 31 January 2024: loss of £396,462) divided by the weighted average number of shares outstanding, including the shares of the EBT subsidiary, during the period of 29,876,847 (for the period ended 31 July 2023: 29,787,886 shares; for the year ended 31 January 2024: 29,832,732 shares).

The comparative basic loss per share and diluted loss per share for the period ended 31 July 2023 has been updated for consistency of presentation with the subsequent periods.

12 NAV per share (pence)

The Group's NAV per share of 318.54 pence (for the period ended 31 July 2023: 308.23 pence ; for the year ended 31 January 2024: 324.26 pence) is based on the net assets of the Group at the period end of £95,170,818 (for the period ended 31 July 2023: £92,089,933; for the year ended 31 January 2024: £96,879,976) divided by the shares in issue at the end of the period of 29,876,847 after excluding treasury shares (for the period ended 31 July 2024: 29,876,847; for the year ended 31 January 2024: 29,876,847).

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

13 Liabilities

Unsecured Loan Notes ("ULN")

The Company has issued ULN's that are redeemable on 24 July 2025, following the extension of their maturity in July 2024. 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 2023 was 7.5 per cent per annum. The interest rate was increased to 8.0 per cent per annum for the periods subsequent to 23 July 2023. At 31 July 2024, £3,987,729 (for the period ended 31 July 2023: £3,987,729; for the year ended 31 January 2024: £3,987,729) of ULNs in principal amount were outstanding. Issue costs totalling £144,236 have been offset against the value of the loan note instrument and have been amortised over the period to 24 July 2022. The carrying value of the ULNs in issue at the period end was £3,987,729 (for the period ended 31 July 2023: £3,987,729; for the year ended 31 January 2024: £3,987,729). The total interest expense on the ULNs for the period is £159,509 (for the period ended 31 July 2023: £149,540; for the year ended 31 January 2024: £309,049). The carrying value of the ULN is presented under current liabilities in the current period as they are redeemable within 12-month period from the Statement of Assets and Liabilities date. The ULN has in place Financial Covenants including an Interest Coverage Test (that the ratio of cash and cash equivalents to interest payable is greater than or equal to 6:1) and a Gross Asset Test (that the ratio of gross asset value to financial indebtedness of the Company is greater than or equal to 2:1). The Covenants have been met for the year ended 31 January 2024 and periods ended 31 July 2024 and 31 July 2023.

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, formerly standard listing (shares)). The ZDP Shares will not pay dividends but have a final capital entitlement at maturity on 16 December 2026 of 129.14 pence per ZDP Share. It should be noted that the predetermined capital entitlement of a ZDP Share is not guaranteed and is dependent upon the Company's gross assets being sufficient on 16 December 2026 to meet the final capital entitlement. Under IAS 32 - Financial Instruments: Presentation, the ZDP Shares are classified as financial liabilities and are held at amortised cost. Issue costs totalling £573,796 have been offset against the value of the ZDP Shares and are being amortised over the life of the instrument. In July 2023, the Company completed the repurchase of 7,500,000 ZDP shares, which are held in treasury. Following this buyback, the Company has 12,500,000 ZDP shares remaining in issue. The total issue costs expensed for the period ended 31 July 2024 was £35,538 (for the period ended 31 July 2023: £57,205; for the year ended 31 January 2024: £115,359). The carrying value of the ZDP Shares in issue at the period-end was £14,108,761 (for the period ended 31 July 2023: £13,329,390; for the year ended 31 January 2024: £13,714,191). The total finance charge for the ZDP Shares for the period is £394,570 (for the period ended 31 July 2023: £483,389; for the year ended 31 January 2024: £868,190). This includes the ZDP Share final capital entitlement accrual and the amortisation of the Issue costs.

| | 31 July 2024 | 31 January 2024 | 31 July 2023 |
|----------------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ |
| Balance as at 1 February | 13,714,191 | 20,721,001 | 20,721,001 |
| ZDP shares non cash charge | 394,570 | 945,348 | 483,389 |
| Buyback of ZDP shares | - | (7,952,158) | (7,875,000) |
| Total | 14,108,761 | 13,714,191 | 13,329,390 |

14 Director's interests

Four of the Directors have interests in the shares of the Company as at 31 July 2024 (for the period ended 31 July 2023: five; for the year ended 31 January 2024: four). Clive Spears holds 70,520 ordinary shares (for the period ended 31 July 2023: 61,872 ; for the year ended 31 January 2024: 63,010), Heather Bestwick holds 58,110 ordinary shares (for the period ended 31 July 2023: 49,462 ; for the year ended 31 January 2024: 50,600), David Pirouet holds 41,145 shares (for the period ended 31 July 2023: 32,497 ; for the year ended 31 January 2024: 33,635) and Michael Gray holds 16,242 ordinary shares (for the period ended 31 July 2023: 10,489 ; for the year ended 31 January 2024: 11,627).

15 Related parties

The Company has no ultimate controlling party.

Directors' fees expense during the period amounted to £70,000 (for the period ended 31 July 2023: £86,000; for the year ended 31 January 2024: £162,474) of which £11,667 is accrued as at 31 July 2024 (for the period ended 31 July 2023: £14,333; for the year ended 31 January 2024: £11,667).

There were no shares re-acquired from related parties during the period ended 31 July 2024 (2024: nil). Certain Directors of the

There were no changes to required non-related parties during the period ended 31 July 2024 (2023 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 are included in note 4 of the interim financial statements.

Performance fees are paid to the Investment Advisor based on the performance of the Subsidiaries and deducted in calculating the fair value of 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 July 2024, the Company agreed the extension of the maturity of £4.0 million unsecured loan notes to 24 July 2025. Delphine Brand, a connected party of Giles Brand (a person discharging managerial responsibilities ("PDMR") for the Company), is a minority holder of the unsecured loan notes.

Giles Brand, Managing Partner of the Investment Advisor, is a director of certain portfolio holding vehicles, including Luceco plc and 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 reserves of the Company for the period ended 31 July 2024 is £79,820,363 (for the period ended 31 July 2023: £76,739,478; for the year ended 31 January 2024: £81,529,521).

17 Subsequent events

There were no subsequent events after the end of reporting period

Alternative Performance Measures

| Measures | Definition | | | | | | | | | | | | | | | | |
|---------------------------------|--|--------------------|-----------------|--------------------|-----------------|---------------------------------|------|------|------|-----------------------|-----|-----|-----|----------------------------|------------|------------|------------|
| Premium/Discount to NAV | <p>The amount by which the share price of the Company is either higher (premium) or lower (discount) than the NAV per share, expressed as a percentage of the NAV per share.</p> <p>Please find a reconciliation to the NAV per share of the Company below.</p> <table><tr><th></th><th>31 July 2024</th><th>31 January 2024</th><th>31 July 2023</th></tr><tr><td>Share price (pence)</td><td>169</td><td>165</td><td>148</td></tr><tr><td>NAV per share (pence)</td><td>319</td><td>324</td><td>308</td></tr><tr><td>Discount to NAV (%)</td><td>47%</td><td>49%</td><td>52%</td></tr></table> | | 31 July 2024 | 31 January 2024 | 31 July 2023 | Share price (pence) | 169 | 165 | 148 | NAV per share (pence) | 319 | 324 | 308 | Discount to NAV (%) | 47% | 49% | 52% |
| | 31 July 2024 | 31 January 2024 | 31 July 2023 | | | | | | | | | | | | | | |
| Share price (pence) | 169 | 165 | 148 | | | | | | | | | | | | | | |
| NAV per share (pence) | 319 | 324 | 308 | | | | | | | | | | | | | | |
| Discount to NAV (%) | 47% | 49% | 52% | | | | | | | | | | | | | | |
| EBITDA | <p>Earnings before interest, taxation, depreciation and amortisation.</p> <p>This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.</p> | | | | | | | | | | | | | | | | |
| EV / EBITDA multiple | <p>The EV / EBITDA multiple is calculated by dividing a company's Enterprise Value ('EV') by its annual EBITDA. The mature unquoted asset valuation EV / EBITDA multiple quoted in the report is weighted by the Fair Value of the underlying investments, and excludes assets at a pre-profitability growth stage.</p> <p>This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.</p> <table><tr><th></th><th>31 July 2024</th><th>31 January 2024</th><th>31 July 2023</th></tr><tr><td>Mature unquoted asset valuation</td><td>7.2x</td><td>7.2x</td><td>7.0x</td></tr></table> | | 31 July 2024 | 31 January 2024 | 31 July 2023 | Mature unquoted asset valuation | 7.2x | 7.2x | 7.0x | | | | | | | | |
| | 31 July 2024 | 31 January 2024 | 31 July 2023 | | | | | | | | | | | | | | |
| Mature unquoted asset valuation | 7.2x | 7.2x | 7.0x | | | | | | | | | | | | | | |
| EV / Sales multiple | <p>The EV / Sales multiple is calculated by dividing a company's EV by its annual sales.</p> <p>This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.</p> | | | | | | | | | | | | | | | | |
| IRR | <p>The gross Internal Rate of Return ("IRR") of an investment or set of investments, calculated as the annual compound rate of return on the investment cashflows. Gross IRR does not reflect expenses to be borne by the relevant fund or its investors, including performance fees, management fees, taxes and organisational or transaction expenses.</p> <p>This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.</p> <table><tr><th></th><th>31 July 2024</th><th>31 January 2024</th><th>31 July 2023</th></tr></table> | | 31 July 2024 | 31 January 2024 | 31 July 2023 | | | | | | | | | | | | |
| | 31 July 2024 | 31 January 2024 | 31 July 2023 | | | | | | | | | | | | | | |

| | | | | |
|--|---|-------------------------|----------------------------|-------------------------|
| | Portfolio IRR | 22% | 22% | 22% |
| | EPIC IRR | 15% | 15% | 15% |
| 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 2024 | 31 January 2024 | 31 July 2023 |
| | | £ | £ | £ |
| | Cash held by the Company | 18,356,255 | 14,462,495 | 16,241,165 |
| | Cash held by the Subsidiaries | 43,666 | 868,510 | 53,616 |
| | Total liquidity | 18,399,921 | 15,331,005 | 16,294,781 |
| 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 2024 | 31 January 2024 | 31 July 2023 |
| | Portfolio Sales CAGR | 8% | 8% | 11% |
| 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 2024 | 31 January 2024 | 31 July 2023 |
| | Portfolio MM | 3.5x | 3.1x | 3.0x |
| | EPIC MM | 2.3x | 2.3x | 2.2x |
| 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 2024 | 31 January 2024 | 31 July 2023 |
| | Net asset value | 95,170,818 | 96,879,976 | 92,089,933 |
| | Outstanding shares | 29,876,847 | 29,876,847 | 29,876,847 |
| | NAV per share (pence) | 318.54 | 324.26 | 308.23 |
| 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 2024 | 31 January 2024 | 31 July 2023 |
| | Portfolio Leverage | 1.4x | 1.4x | 1.2x |
| 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 net asset value per share of the Company below: | | | |
| | | 31 July 2024 | 31 January 2024 | 31 July 2023 |
| | Company's net asset value per share 10 years prior to the period / year end (pence) | 135 | 135 | 109 |
| | Company's net asset value per share at the period / year end (pence) | 319 | 324 | 308 |
| | Annualised Net Asset Value Per Share Return (%) | 9% | 9% | 11% |

Company Information

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H. Bestwick
D.R. Pirouet
M.M. Gray

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