EPE Special Opportunities

Interim Report

& Unaudited Condensed Financial Statements

July 2023

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Interim Review

ESO Portfolio Asset:
The Rayware Group

Chairman's Statement

The Company's portfolio has continued to experience headwinds from an adverse macro-economic environment in the six months ended 31 July 2023. The Board and Investment Advisor note that there are indications that the trading environment is stabilising and are hopeful of improvements in the coming period. In the near term however, ongoing market uncertainty presents a difficult environment for further acquisitions or disposals within the portfolio given the lack of alignment in pricing expectations between buyers and sellers. The Board and Investment Advisor remain focused on managing the portfolio through the continuing turbulence and ensuring it is well placed to take advantage of improvements in market conditions as they develop over the next year, with value creation plans extending beyond the likely period of market dislocation.

The net asset value ("NAV") per share of the Company as at 31 July 2023 was 308 pence, representing a decrease of 6 per cent. on the NAV per share of 328 pence as at 31 January 2023. The share price of the Company as at 31 July 2023 was 148 pence, representing a decrease of 13 per cent. on the share price of 170 pence as at 31 January 2023. The share price of the Company represents a discount of 52% to the NAV per share of the Company as at 31 July 2023. The Company seeks to manage the discount to NAV via capital management, including ordinary share buyback programs, as well as 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 results for the six months ended 30 June 2023 announcing sales of £101 million and adjusted operating profit of £11 million, ahead of expectations.
- The Rayware Group ("Rayware") has faced a difficult trading environment with sales impacted by customer destocking and weakened consumer demand, and profitability impacted by freight costs and supply chain disruption.
- Whittard of Chelsea ("Whittard") has performed pleasingly, with strong growth in the business' retail estate supported by improved domestic and tourist volumes.
- David Phillips has focused on achieving further sales growth, led by the business' built-to-rent ("BTR") and other project-based divisions.
- Pharmacy2U has successfully maintained its growth trajectory, supported by strong growth in its NHS online prescription channel.
- Denzel's has continued to grow its distribution with the introduction of new product ranges and has launched a new website.
- EPIC Acquisition Corp ("EAC") announced the extension of its business combination period in April 2023, with an initial three-month extension to 25 July 2023 and the option to further extend by one month at a time up until to a final business combination date of 25 January 2024. EAC announced a further extension to 25 September 2023 in August 2023.

The Company successfully completed the following investments and realisations in the period;

- In July 2023, the Company, through its subsidiary ESO Investments 1 Limited, invested £2.6 million in Rayware, reducing the business' senior debt and committed to provide up to £2.5m of funding via a contingent guarantee to Rayware's third party lenders.
- In July 2023, the Company completed the realisation of its holdings in Atlantic Credit Opportunities Fund and in August 2023 completed the realisation of its holdings in Prelude Structured Alternatives Master Fund LP.

The Company had cash balances of £16.3 million[1] as at 31 July 2023. The Board continue to focus in particular on maintaining satisfactory liquidity during the current period of market uncertainty. In July 2023, the Company agreed the extension of the maturity of £4.0 million of unsecured loan notes to July 2024. In July 2023, the Company completed the buyback of 7.5 million zero dividend preference ("ZDP") shares. Following this buyback, the Company has 12.5 million ZDP shares remaining in issue, maturing in December 2026 and implying a final redemption value of £16.1 million. The Company has no other third-party debt outstanding.

The Board would like to extend its thanks to the Investment Advisor and the management teams of the Company's portfolio companies for their hard work during a challenging period. The Board looks forward to updating shareholders with further progress at the year end.

Clive Spears
Chairman

14 September 2023

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

Investment Advisor's Report

The Company's portfolio has faced a difficult backdrop of inflationary and recessionary pressures, with the Investment Advisor working alongside management teams to position the portfolio to navigate this environment. Furthermore, the Company has taken prudent actions to de-risk its capital structure in the period. The Company improved its liquidity by electing to extend the maturity of its £4.0 million unsecured loan notes to July 2024. This supported the retirement of 7.5 million of its ZDP shares, decreasing the redemption amount payable at maturity in December 2026.

The Net Asset Value ("NAV") per share of the Company as at 31 July 2023 was 308 pence, representing a decrease of 6 per cent. on the NAV per share of 328 pence as at 31 January 2023. The share price of the Company as at 31 July 2023 was 148 pence, representing a decrease of 13 per cent. on the share price of 170 pence as at 31 January 2023.

The Company maintains strong liquidity and prudent levels of third party leverage. The Company had cash balances of £16.3 million[1] as at 31 July 2023, which are available to support the portfolio, meet committed obligations and deploy into attractive investment opportunities. Net debt in the underlying portfolio stands at 1.2x EBITDA in aggregate.

The Company's unquoted private equity portfolio is valued at a weighted average enterprise value to EBITDA multiple of 7.0x for mature assets (excluding assets investing for growth). The valuation has been derived by reference to quoted comparables, after the application of a liquidity discount to adjust for the portfolio's scale and unquoted nature. Given the use of quoted comparables and actual financial results, the valuation reflects the fair value of assets as at the balance sheet date. The Investment Advisor notes that the fair market value of the portfolio remains exposed to a volatile macro environment and equity market valuations.

In July 2023, the Company completed the repurchase of 7.5 million of its ZDP shares in the market (or 38 per cent. of the Company's issued ZDP share capital) at a weighted average share price of 105 pence.

Luceco released its results for the six months ended 30 June 2023 in September 2023. The business announced trading ahead of expectations, with sales of £101 million in the period. The business reported adjusted operating profit of £11 million for the interim period and provided guidance for the full year at the upper end of market expectations. Performance benefitted from the end of customer destocking and improving gross margin. Net debt was 1.3x LTM EBITDA as at 30 June 2023, at the lower end of the business' target range. The business noted that its latest acquisitions, SyncEV and D W Windsor, were both performing well following their integration.

Rayware's trading has been impacted by customer destocking, decreased consumer confidence and inflationary pressures. The business appointed a new Head of US Sales and Marketing in June 2023, Naddia Prandelli, who has over 20 years experience in branded homewares sales. In July 2023, the Company, through its subsidiary ESO Investments 1 Limited, invested £2.6 million, reducing the business' senior debt and committed to provide up to £2.5m of funding via a contingent guarantee to Rayware's third party lenders.

Whittard of Chelsea has delivered strong sales growth, with the business' retail channel trading ahead of budget and the prior year, despite market headwinds. Consumers' return to offline channels has, however, implied a partial normalisation in the business' online performance. Whittard's South Korean franchise partner progressed its store rollout in the period, opening a new store in Samsung Town. The business also continued to expand its marketing channels, launching their first UK TV advertising campaign in February 2023.

David Phillips has developed a strong pipeline of projects across its build-to-rent and fitted furniture divisions, providing top line momentum in the coming period. The business has maintained prudent cost control and improved produce pricing and sourcing strategies, which are expected to improve profitability in the near term.

Pharmacy2U has delivered strong sales growth within its NHS online prescription channel, trading ahead of budget and the prior year. In November 2022, the business appointed Deirdre Burns as chairperson and Kevin Heath as CEO. Deirdre has broad-ranging experience as a chairperson of private equity backed companies across the health and care sectors. Kevin has more than 20 years' experience in pharmacy, having previously held senior positions at Walgreens Boots Alliance, including as an executive board director.

Denzel's has utilised the investment raised in October 2022 to help accelerate the development of its team and operational platform, whilst continuing to grow sales year-on-year. Notable new hires include the Head of Marketing and Head of E-commerce. The business recently re-launched its website to improve functionality and offer an enhanced subscription offering to customers. Future growth plans are focused on the launch of new products and expansion of offline and online sales channels.

EAC announced the extension of its business combination period in April 2023, with an initial three-month extension to 25 July 2023 and the option to further extend by one month at a time up until to a final business combination date of 25 January 2024. EAC announced a further extension to 25 September 2023 in August 2023. EAC continues to actively source and review a pipeline of potential business combination targets.

The Investment Advisor continues to monitor the Company's credit fund investments. European Capital Private Debt Fund has completed its investment period and is distributing capital to the Company. In July 2023, the Company completed the realisation of its holdings in Atlantic Credit Opportunities Fund and in August 2023 completed the realisation of its holdings in Prelude Structured Alternatives Master Fund LP.

The Investment Advisor would like to express its appreciation to the management and employees of the portfolio for their dedication during a challenging period. The Investment Advisor thanks the Board and the Company's shareholders for their continued support.

EPIC Investment Partners LLP
Investment Advisor to the Company

14 September 2023

As at 31 July 2023

NAV per share	308 pence
Share price	148 pence
Portfolio returns	3.0x MM / 22% IRR
Mature unquoted asset valuation[2]	7.0x EV/EBITDA
Portfolio leverage	1.2x Net Third Party Debt/EBITDA

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

2 EV/EBITDA multiple excludes Pharmacy2U and Denzel's as the assets are in a growth stage, prior to mature profitability.

Introduction to EPE Special Opportunities

ESO portfolio asset:
Whittard of Chelsea

EPE Special Opportunities

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

The Company's ordinary shares trade on the AIM market of the London Stock Exchange and the Growth Market of the Aquis Stock Exchange. The Company's zero dividend preference shares trade on the main market of the London Stock Exchange (standard listed). The Company's unsecured loan notes trade on the Aquis Stock Exchange.

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

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

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

Investment highlights:

3.0x	22%	8%
Portfolio[1] current money multiple	Portfolio[1] current IRR	10 year annualised share price return

Recent developments:

November 2020	ESO invests $2.5 million in a segregated account of Prelude Structured Alternatives Master Fund LP, a multi-manager hedge fund platform.
November 2020	ESO realises £10.0 million from the sale of shares in Luceco plc and retains a 24.9 per cent. holding.
June 2021	ESO realises £15.0 million from the sale of shares in Luceco plc and retains 22.1 per cent holding.
July 2021	ESO acquires Rayware Group, a family of iconic British-heritage kitchenware brands.
December 2021	ESO invests €10.0 million in EPIC Acquisition Corp, a special purpose acquisition company, and its sponsor.
December 2021	ESO raises £20.0 million via the issuance of zero dividend preference shares.
July 2022	ESO extends the maturity of £4.0 million of unsecured loan notes to July 2023, with an option to further extend the maturity to July 2024.
October 2022	ESO invests £2.0 million in Denzel's, a fast growing, healthy and sustainable premium dog snacks brand.
July 2023	ESO extends the maturity of £4.0 million of unsecured loan notes to July 2024.
July 2023	ESO retires 7.5 million zero dividend preference shares.
July 2023	ESO completes the realisation of its holdings in Atlantic Credit Opportunities Fund.
August 2023	ESO completes the realisation of its holdings in Prelude Structured Alternatives Master Fund LP.

[1] Portfolio returns are prepared on the basis of the aggregate total returns for current ESO portfolio companies as at 31 July 2023.

EPIC Investment Partners

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

Since inception, EPIC has made 37 investments into small and medium sized companies in the UK and was appointed Investment Advisor to the Company in September 2003.

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

In addition to Private Equity, EPIC has complementary business lines, including Advisory, Markets and Administration.

Market-leading track record	37 investments across a broad range of sectors and situations. EPIC has returned 2.2x money multiple and 15 per cent. IRR on its investments to 31 July 2023.
Highly aligned and stable team	Committed and stable partnership, with average tenure in excess of 10 years. The EPIC team is the largest investor in ESO.
Extensive industry network	Longstanding relationships in the UK market provide EPIC with access to c.300 deals per annum. EPIC leverages its network of operating partners to drive portfolio value creation.
Listed market experience	EPIC has a successful track record of advising listed vehicles spanning more than 20 years. In addition to ESO, EPIC has advised EPIC plc, EPIC Brand Investments plc, Luceco plc and EPIC Acquisition Corp.
Complementary business lines	The cross-disciplinary expertise of EPIC's Advisory, Markets and Administration divisions allows EPIC to access off-market investment opportunities and deploy specialist knowledge.

Why lower mid-market private equity?

Large market of companies

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

Low competition for transactions

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

Funding gap

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

Shareholders seeking liquidity

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

Growth and operational improvements

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

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

Why EPE Special Opportunities?

Market-leading returns	The Company has continued to deliver market leading returns with an annualised share price return of 8 per cent. over the last 10 years. Current portfolio returns are 3.0x MM and 22 per cent. IRR to 31 July 2023.
Access to high quality portfolio	The Company offers investors access to a conservatively valued, high growth portfolio. Mature unquoted assets (excluding assets investing for growth) are valued at 7.0x EBITDA. The combined sales of the portfolio have grown at a CAGR of 11 per cent. over the last 3 years.
Established deal pipeline	EPIC consistently targets proprietary deal opportunities. Deals are also sourced from a network of industry contacts including operating partners and corporate finance advisors. EPIC reviews c.300 deals per annum in the UK lower mid-market.
Long term capital vehicle	The Company's quoted structure allows investments to develop over the long term, benefiting from the ability to implement transformational initiatives and compound returns over periods in excess of standard private equity hold periods (typically 3-5 years).
Manager alignment	EPIC is a focussed and independent manager with substantial investment in the Company. The EPIC team is the largest investor in ESO, creating significant alignment with investors and a focus on long-term sustainable shareholder returns.

Biographies of the Directors

Clive Spears (Non-executive Chairman)

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

Heather Bestwick (Non-executive Director)

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

Michael Gray (Non-executive Director)

Michael Gray was at The Royal Bank of Scotland for over 30 years, latterly as Managing Director (Corporate) of RBS International, before retiring in 2015. During his 32 years at the firm Michael covered a broad spectrum of financial services including corporate and commercial banking, funds, trusts and real estate. Mr Gray currently holds a number of non-executive positions across private equity, infrastructure and fund management. Michael's appointments currently include non-executive directorships of Triton Investment Management (a Swedish private equity group), GCP Infrastructure Investments (a FTSE 250 listed company), J-Star Jersey Company Limited (a Japanese private equity group), Foresight 4 VCT plc (a listed venture capital fund), Jersey Finance Limited (a Jersey not-for-profit promotional company), JTC plc (a FTSE 250 listed trust and corporate services company) and TEAM plc (a listed wealth management company). He is a resident of Jersey.

David Pirouet (Non-executive Director)

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

Nicholas Wilson (Non-executive Director)

Nicholas Wilson has over 40 years of experience in hedge funds, derivatives and global asset management. He has run offshore branch operations for Mees Pierson Derivatives Limited, ADM Investor Services International Limited and several other London based financial services companies. He is a resident of the Isle of Man.

Biographies of the Investment Advisor

Giles Brand

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

Hiren Patel

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

James Henderson

James Henderson is a Managing Director of EPIC. He previously worked in the Investment Banking division of Deutsche Bank before joining EPIC. Whilst at Deutsche Bank he worked on a number of M&A transactions and IPOs in the energy, property, retail and gaming sectors, as well as providing corporate broking advice to mandated clients. At EPIC, James manages the investment in Pharmacy2U, Denzel's and EPIC Acquisition Corp. James read Modern History at Oxford University and Medicine at Nottingham University.

Alex Leslie

Alex Leslie is a Managing Director of EPIC. He previously worked in Healthcare Investment Banking at Piper Jaffray before joining EPIC. Whilst at Piper Jaffray he worked on a number of M&A transactions and equity fundraisings within the Biotechnology, Specialty Pharmaceutical and Medical Technology sectors. At EPIC, Alex manages the investments in Luceco plc, Rayware and European Capital Private Debt Fund. He previously managed the Company's investments in Process Components, BigHead Industries, David Phillips, Prelude, Atlantic Credit Opportunities Fund and Driver Require. Alex read Human Biological and Social Sciences at the University of Oxford and obtained an MPhil in Management from the Judge Business School at the University of Cambridge.

Ian Williams

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

Investment Strategy and Portfolio Review

ESO portfolio asset
Luceco

Investment Strategy

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

Deal Sourcing

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

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

Active Management

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

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

Investment Criteria

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

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

Investment Criteria

Size	The Company seeks to invest up to £30 million per transaction. For investments larger than £30 million, the Company may seek co-investment from third parties.
Sector	The Company will consider most sectors, but has particular expertise in consumer, retail, financial services, manufacturing and the wider services sector (including education, healthcare and social housing).
Control	The Company aims to take controlling equity positions, but may also consider minority stakes where the investment case is compelling and shareholder protections are robust.
Deal Type	The Company targets growth, buyout, special situations and private investment in public equities ("PIPE") investments. Given EPIC's listed market experience, the Company may also partner with outstanding management teams on the listing and management of special purpose acquisition vehicles. The Company may occasionally invest in third-party funds.
Geography	The Company primarily seeks to invest in UK focused assets as well as those with significant overseas operations; for example, Luceco plc within the current portfolio.

Portfolio

The portfolio as at 31 July 2023 consists of two listed assets, five private equity assets and two credit fund investments.

Luceco plc
Supplier of wiring accessories and LED lighting

Rayware
Wholesaler of six heritage British homeware brands

Whittard of Chelsea
Speciality tea, coffee and hot chocolate brand

EPIC Acquisition Corp
SPAC targeting a European consumer company

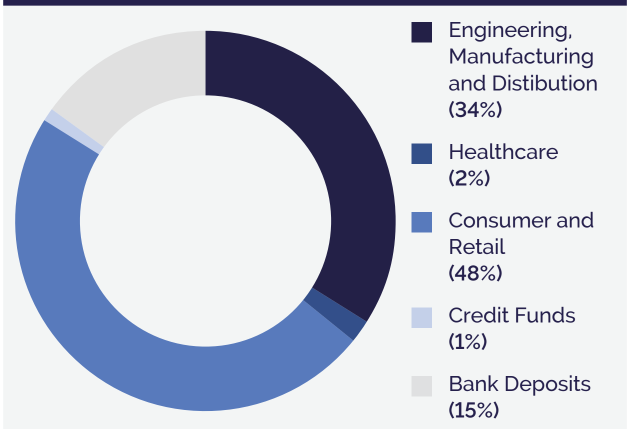
David Phillips
Furniture provider to the UK property sector

Pharmacy2U
Leading online pharmacy in the UK

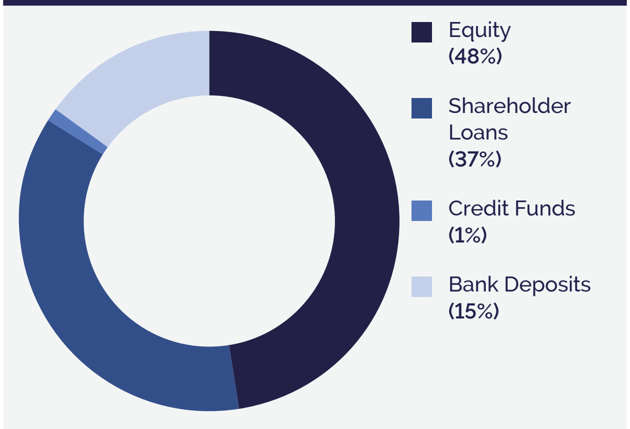
Denzel's
Premium dog snacks brand

Credit Fund Investments
European Capital Private Debt Fund, Prelude Structured Alternatives Master Fund LP*

Sector Diversification



Instrument Diversification



*Note: the realisation of the Company's holdings in Prelude Structured Alternatives Master Fund LP was completed in August 2023

LUCECO

Leading supplier of LED lighting and electrical accessories

Key facts

Location:	UK / China
Sector:	Wiring Accessories & LED
Type of deal:	Buyout
Equity holding:	22%
Financial year:	December
Latest sales:	£206m (2022)

Description

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

Background

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

Recent developments

Luceco released its results for the six months ended 30 June 2023 in September 2023. The business announced trading ahead of expectations, with sales of £101 million in the period. The business reported adjusted operating profit of £11 million for the interim period and provided guidance for the full year at the upper end of market expectations. Performance benefitted from the end of customer destocking and improving gross margin. Net debt was 1.3x LTM EBITDA as at 30 June 2023, at the lower end of the business' target range. The business noted that its latest acquisitions, SyncEV and D W Windsor, were both performing well following their integration.

The Rayware Group
A Family Of Vibrant British Brands

Wholesaler of six heritage British homeware brands

Key facts

Location:	Liverpool
Sector:	Consumer
Type of deal:	Buyout
Equity holding:	73%
Financial year:	December
Latest sales:	£33m (2022)

Description

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

Background

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

Recent developments

Rayware's trading has been impacted by customer destocking, decreased consumer confidence and inflationary pressures. The business appointed a new Head of US Sales and Marketing in June 2023, Naddia Prandelli, who has over 20 years experience in branded homewares sales. In July 2023, ESO Investments 1 Limited invested £2.6 million, reducing the business' senior debt and committed to provide up to £2.5m of funding via a contingent guarantee to Rayware's third party lenders.

Outlook

The Investment Advisor and the management team are focused on achieving future growth ambitions by supporting international expansion and the development of a digital channel strategy. Profitability is expected to benefit from the normalisation of freight costs as the sell through of stock bought at exceptional historical rates is completed. The business is also expected to benefit from improved sterling FX rates, once existing hedges are replaced. Over the long term, there is the opportunity to build on the business' omni-channel platform and further consolidate the branded homeware market via acquisition.

Whittard

Speciality tea, coffee and hot chocolate brand

Key facts

Location:	Oxfordshire
Sector:	Consumer
Type of deal:	Turnaround
Equity holding:	85%
Financial year:	December
Latest sales:	£42m (2022)

Description

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

Background

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

Recent developments

Whittard of Chelsea has delivered strong sales growth, with the business' retail channel trading ahead of budget and the prior year, despite market headwinds. Consumers' return to offline channels has, however, implied a partial normalisation in the business' online performance. Whittard's South Korean franchise partner progressed its store rollout in the period, opening a new store in Samsung Town. The business also continued to expand its marketing channels, launching their first UK TV advertising campaign in February 2023.

Outlook

Whittard's strong brand and omni-channel platform is well positioned to take advantage of international growth opportunities, benefitting from the macro consumer trends for premiumisation and health and wellness and the appetite internationally for British heritage brands.

EPIC Acquisition Corp

Euronext-listed special purpose acquisition company ("SPAC")

Key facts

Sector:	Consumer
Type of deal:	SPAC
Financial year:	September

Description

EPIC Acquisition Corp ("EAC") is a special purpose acquisition company which is seeking to identify, acquire and develop an innovative company operating in the consumer sector in the European Economic Area or the United Kingdom which has the potential for significant growth in Asian markets.

Background

EAC was admitted to listing and trading on Euronext Amsterdam on 6 December 2021.

The Company is sponsored by EAC Sponsor Limited (the "Sponsor"), which is jointly led by the Investment Advisor and TTB Partners, a Hong Kong-based investment and advisory business which has extensive local relationships across Asia and a strong track record of helping global brands access and develop in Asian markets.

The leadership team of the Sponsor is comprised of Giles Brand and James Henderson of the Investment Advisor, Teresa Teague, the co-founder of TTB, and Peter Norris, the chairman of the Virgin Group.

EAC also benefits from the appointment of three independent non-executive directors with outstanding operating and financial track records. Stephan Borchert and Jan Zijderveld are both experienced public markets chief executive officers, responsible for generating a collective c.$4 billion in shareholder value in the last three years through the sale of GrandVision (of which Stephan was CEO) to EssilorLuxottica and the exit of Avon Products (of which Jan was CEO) to Natura & Co. They are complemented by Nisha Kumar, an experienced CFO who will be the chair of the Company's Audit Committee. Nisha has deep expertise in financial leadership, operations and corporate finance across public and private companies and private equity.

Outlook

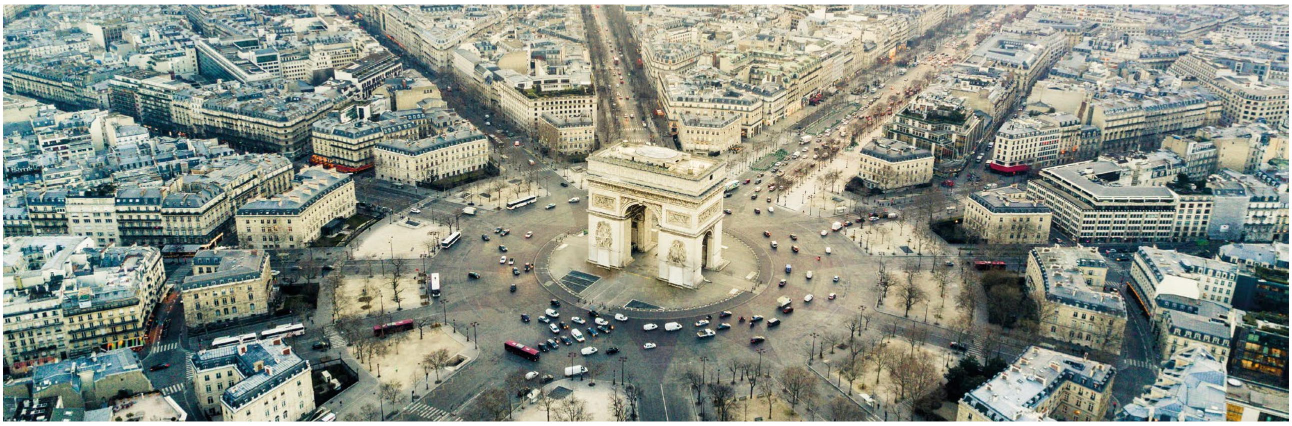
In April 2023, EAC announced the extension of its business combination period, with an initial three-month extension to 25 July 2023 and the option to further extend by one month at a time until a final business combination deadline of 25 January 2024.

As part of the extension, shareholders were given the opportunity to redeem their capital which resulted in 86 per cent. of shareholders electing to redeem.

In August 2023, EAC announced a further extension to 25 September 2023.

EAC has engaged with a number of potential business combination targets since IPO and continues to actively source and review a pipeline of potential targets.

Subsequent to a successful business combination, the Sponsor would continue to actively support the growth of the Company, through the implementation of organic initiatives and strategic acquisitions.



David Phillips

Leading furniture provider to the UK property sector

Key facts

Location:	Nationwide
Sector:	Property Services
Type of deal:	Turnaround/Growth
Equity holding:	34%
Financial year:	March
Latest sales:	£44m (2023)

Description

David Phillips provides furniture and furnishing services to the UK property sector, supplying owners, managers, agents and developers in the residential, build-to-rent, student accommodation and social housing sectors.

Background

The business was established in 1999 as a London-focused furniture supplier and has since expanded through acquisitions, increasing its geographic reach and product offering to become a market leader.

Recent developments

David Phillips is focused on achieving further sales growth, led by the business' built-to-rent ("BTR") and other project-based divisions. The business is targeting improved profitability as actions taken in the last two years in response to the inflationary environment begin to deliver returns.

Outlook

The Investment Advisor and the management team are focused on ensuring successful execution against a complex background of high input costs, tightness in operational capacity and structural working capital cycle shifts. The Investment Advisor is encouraged that the business realised considerable structural improvements through the successful turnaround phase and through the COVID-19 pandemic which means that the businsess is well positioned to deliver a higher trading level. Over the long term, significant growth opportunities have been identified.

Pharmacy2U

Leading online pharmacy in the UK

Key facts

Location:	West Yorkshire
Sector:	Healthcare
Type of deal:	Growth
Equity holding:	2%
Financial year:	March
Latest sales:	£173m (2023)

Description

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

Background

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

Recent developments

Pharmacy2U has successfully maintained its growth trajectory, supported by strong growth in its NHS online prescription channel.

In November 2022, the business appointed Deirdre Burns as chairperson and Kevin Heath as CEO. Deirdre has broad-ranging experience as a chairperson of private equity backed companies across the health and care sectors. Kevin has more than 20 years' experience in pharmacy, having previously held senior positions at Walgreens Boots Alliance, including as an executive board director.

Outlook

Pharmacy2U remains focussed on consolidating its position as the UK's leading online pharmacy by acquiring patients with NHS repeat prescription requirements.

DENZEL'S™

Fast-growing, healthy and sustainable premium dog snacks brand

Key facts

Location:	London
Sector:	Consumer
Type of deal:	Growth
Equity holding:	18%
Financial year:	January
Latest sales:	£2m (2023)

Description

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

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

Background

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

Recent Developments

Denzel's has utilised the investment raised in October 2022 to help accelerate the development of its team and operational platform, whilst continuing to grow sales year-on-year. Notable new hires include the Head of Marketing and Head of E-commerce. The business recently re-launched its website to improve functionality and offer an enhanced subscription offering to customers. Future growth plans are focused on the launch of new products and expansion of offline and online sales channels.

Outlook

The Denzel's team are focused on consolidating the business' listings across grocers and major retailers to further develop the retail channels, expanding its product ranges to drive volumes. In addition, the relaunch of the website and hires focussed on marketing and e-commerce are expected to help develop the brand's online presence and revenues.

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 Unsecured Loan Notes ("ULN") are quoted on the Aquis Stock Exchange.

The Company's Zero Dividend Preference Shares ("ZDP") are admitted to trade on the main market of the London Stock Exchange (standard listed). It was identified that the 31 January 2023 accounts did not include certain disclosures and requirements necessitated by the main market listing of the ZDP shares. Detailed review is being performed by management to consider obligations and reporting requirements in accordance with the Listing Rules and DTR for the standard listed segment (shares) on the London Stock Exchange. The format of the Interim Review has been updated to include the required disclosures, and the annual report will also be updated on this basis going forward.

The principal activity of the Company and its Subsidiaries is to arrange income yielding financing for growth, buyout and special situations and holding the investments with a view to exiting in due course at a profit.

Incorporation

The Company was incorporated on 25 July 2003 and on 11 September 2018, registered under the Bermuda Companies Act 1981. The Company's registered office is:

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

Place of business

Prior to 15 May 2023, the Company operated out of and was controlled from:

Liberation House, Castle Street, St Helier, Jersey JE1 2LH

On 15 May 2023, the Company's place of business was amended to:

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

Results of the financial year

Results for the year are set out in the Condensed Statement of Comprehensive Income on page 40 and in the Condensed Statement of Changes in Equity on page 42.

Dividends

The Board does not recommend a dividend in relation to the current year (2022: nil) (see note 10 for further details).

Corporate governance principles

The Directors, place a high degree of importance on ensuring that the Company maintains high standards of Corporate Governance and have therefore adopted the Quoted Companies Alliance 2018 Corporate Governance Code (the "QCA Code").

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

Composition of the Board

The Board currently comprises five non-executive directors, all of whom are independent. Clive Spears is Chairman of the Board, David Pirouet is Chairman of the Audit and Risk Committee and Heather Bestwick is Chair of the Investment 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 at least twice a year 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 Company 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.
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.

Report of the Directors

(continued)

Risk	Description	Mitigation
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.

Investment Committee

The Board established an Investment Committee, which comprises Heather Bestwick (Chair of the Committee) and all the other Directors. The purpose of this committee is to review the portfolio of the Company, new investment opportunities and evaluate the performance of the Investment Advisor.

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

Directors

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

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

Related Party Transactions

Details in respect of the Company's related party transactions during the period are included in note 15 to the financial statements.

Staff and Secretary

At 31 January 2023 the Company employed no staff (2022: none).

Independent Review

The current year is the second year in which PricewaterhouseCoopers CI LLP are undertaking the interim review for the Company's condensed interim financial statements.. PricewaterhouseCoopers CI LLP have indicated willingness to continue in office.

On behalf of the Board

Heather Bestwick
Director

14 September 2023

Statement of Directors' Responsibilities

in respect of the Interim Report and the Financial Statements

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

- The condensed 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 Company's website is the responsibility of the Directors; the work carried out by the authors 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.

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

14 September 2023

Financial Statements

ESO Portfolio Asset: Denzel's

Contents

Independent Review Report

to EPE Special Opportunities Limited

Report on the condensed interim financial statements

Our conclusion

We have reviewed EPE Special Opportunities Limited's condensed interim financial statements (the "interim financial statements") in the Interim Report & Unaudited Condensed Financial Statements of EPE Special Opportunities Limited for the 6 month period ended 31 July 2023 (the "period").

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

The interim financial statements comprise:

- the Condensed Statement of Assets and Liabilities as at 31 July 2023;
- the Condensed Statement of Comprehensive Income for the period then ended;
- the Condensed Statement of Cash Flows for the period then ended;
- the Condensed Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

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

Basis for conclusion

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

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

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

Conclusions relating to going concern

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

Independent Review Report

to EPE Special Opportunities Limited (continued)

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Report & Unaudited Condensed Financial Statements, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim Report & Unaudited Condensed Financial Statements in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Report & Unaudited Condensed Financial Statements, including the interim financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Report & Unaudited Condensed Financial Statements based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands

14 September 2023

The maintenance and integrity of the EPE Special Opportunities Limited 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 may have occurred to the financial statements since they were initially presented on the website.

Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Condensed Statement of Comprehensive Income

For the six months ended 31 July 2023

Note		1 February 2023 to 31 July 2023 Total (unaudited) £	1 February 2022 to 31 July 2022 Total (unaudited) £	1 February 2022 to 31 January 2023 Total (audited) £
	Income			
	Interest income	106,478	16,106	79,899
	Net fair value movement on investments*	(3,539,864)	(59,814,999)	(39,438,551)
	Total loss	**(3,433,386)**	**(59,798,893)**	**(39,358,652)**
	Expenses			
4	Investment advisor's fees	(909,805)	(911,590)	(1,755,442)
15	Directors' fees	(86,000)	(86,000)	(172,000)
5	Share based payment expense	(136,481)	(354,193)	(555,225)
6	Other expenses	(302,814)	(277,527)	(557,416)
	Total expense	**(1,435,100)**	**(1,629,310)**	**(3,040,083)**
	Loss before finance costs and tax	**(4,868,486)**	**(61,428,203)**	**(42,398,735)**
	Finance charges			
13	Interest on unsecured loan note instruments	(149,540)	(159,842)	(309,382)
13	Zero dividend preference shares finance charge	(483,389)	(546,507)	(1,128,093)
	Loss for the period/year before taxation	**(5,501,415)**	**(62,134,552)**	**(43,836,210)**
	Taxation	**–**	**–**	**–**
	Loss for the period/year	**(5,501,415)**	**(62,134,552)**	**(43,836,210)**
	Other comprehensive income	–	–	–
	Total comprehensive loss	**(5,501,415)**	**(62,134,552)**	**(43,836,210)**
11	**Basic loss per ordinary share (pence)**	**(18.47)**	**(197.13)**	**(141.77)**
11	**Diluted loss per ordinary share (pence)**	**(18.47)**	**(197.13)**	**(141.77)**

* 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.

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

Condensed Statement of Assets and Liabilities

As at 31 July 2023

Note		31 July 2023 (unaudited) £	31 January 2023 (audited) £	31 July 2022 (unaudited) £
	Non-current assets			
7	Investments at fair value through profit or loss	93,730,728	100,412,977	79,938,043
		93,730,728	**100,412,977**	**79,938,043**
	Current assets			
9	Cash and cash equivalents	16,241,165	22,226,008	26,532,104
	Trade and other receivables and prepayments	64,814	87,899	83,710
		16,305,979	**22,313,907**	**26,615,814**
	Current liabilities			
	Trade and other payables	(629,655)	(596,790)	(555,256)
13	Unsecured loan note instruments	(3,987,729)	(3,987,729)	(3,987,729)
		(4,617,384)	**(4,584,519)**	**(4,542,985)**
	Net current assets	**11,688,595**	**17,729,388**	**22,072,829**
	Non-current liabilities			
13	Zero dividend preference shares	(13,329,390)	(20,721,001)	(20,139,415)
		(13,329,390)	**(20,721,001)**	**(20,139,415)**
	Net assets	**92,089,933**	**97,421,364**	**81,871,457**
	Equity			
10	Share capital	1,730,828	1,730,828	1,730,828
	Share premium	13,619,627	13,619,627	13,619,627
16	Capital reserve	93,599,525	97,139,389	76,762,941
16	Revenue reserve and other equity	(16,860,047)	(15,068,480)	(10,241,939)
	Total equity	**92,089,933**	**97,421,364**	**81,871,457**
12	**Net asset value per share (pence)**	**308.23**	**328.41**	**259.74**

The financial statements were approved by the Board of Directors on 14 September 2023 and signed on its behalf by:

C Spears

Clive Spears
Director

D R Pirouet

David Pirouet
Director

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

Condensed Statement of Changes in Equity

For the six months ended 31 July 2023

		Six months ended 31 July 2023 (unaudited)				
Note		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**

		Year ended 31 January 2023 (audited)				
Note		Share capital £	Share premium £	Capital reserve £	Revenue reserve £	Total £
	Balance at 1 February 2022	1,730,828	13,619,627	136,577,940	(8,303,418)	143,624,977
	Total comprehensive loss for the year	–	–	(39,438,551)	(4,397,659)	(43,836,210)
	Contributions by and distributions to owners					
5	Share-based payment charge	–	–	–	555,225	555,225
	Share ownership scheme participation	–	–	–	149,568	149,568
	Purchase of shares	–	–	–	(2,587,375)	(2,587,375)
	Share acquisition for JOSP scheme	–	–	–	(484,821)	(484,821)
	Total transactions with owners	**–**	**–**	**–**	**(2,367,403)**	**(2,367,403)**
	Balance at 31 January 2023	**1,730,828**	**13,619,627**	**97,139,389**	**(15,068,480)**	**97,421,364**

		Six months ended 31 July 2022 (unaudited)				
Note		Share capital £	Share premium £	Capital reserve £	Revenue reserve £	Total £
	Balance at 1 February 2022	1,730,828	13,619,627	136,577,940	(8,303,418)	143,624,977
	Total comprehensive loss for the period	–	–	(59,814,999)	(2,319,553)	(62,134,552)
	Contributions by and distributions to owners					
5	Share-based payment charge	–	–	–	354,193	354,193
	Share ownership scheme participation	–	–	–	149,568	149,568
	Share acquisition for JOSP scheme	–	–	–	(122,729)	(122,729)
	Total transactions with owners	**–**	**–**	**–**	**381,032**	**381,032**
	Balance at 31 July 2022	**1,730,828**	**13,619,627**	**76,762,941**	**(10,241,939)**	**81,871,457**

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

Condensed Statement of Cash Flows

For the six months ended 31 July 2023

Note		1 February 2023 to 31 July 2023 (unaudited) £	1 February 2022 to 31 January 2023 (audited) £	1 February 2022 to 31 July 2022 (unaudited) £
	Operating activities			
	Interest income received	106,478	79,899	16,106
	Expenses paid	(1,241,554)	(2,853,467)	(1,678,661)
7	Purchase of investments	(2,600,000)	(3,174,948)	(1,100,000)
7	Proceeds from investments	5,742,385	3,848,880	1,872,018
	Net cash generated from/(used in) operating activities	**2,007,309**	**(2,099,636)**	**(890,537)**
	Financing activities			
	Unsecured loan note interest paid	(149,540)	(299,080)	(149,540)
	Purchase of shares	–	(3,072,196)	(122,729)
	Buyback of zero dividend preference shares	(7,875,000)	–	–
	Share ownership scheme participation	33,503	149,568	149,568
	Net cash used in financing activities	**(7,991,037)**	**(3,221,708)**	**(122,701)**
	Decrease in cash and cash equivalents	(5,983,728)	(5,321,344)	(1,013,238)
	Effect of exchange rate fluctuations on cash and cash equivalents	(1,115)	2,310	300
	Cash and cash equivalents at start of period/year	22,226,008	27,545,042	27,545,042
	Cash and cash equivalents at end of period/year	**16,241,165**	**22,226,008**	**26,532,104**

The comparative cash flow of Expenses paid for the period ended 31 July 2022 has been updated for consistency of presentation with the subsequent periods. The effect of exchange rate fluctuations on cash and cash equivalents has been broken out from Expenses paid.

Reconciliation of net debt

Cash and cash equivalents	On 31 January 2023 £	Cash flows £	Other non-cash charge £	On 31 July 2023 £
Cash at bank	22,226,008	(5,983,728)	(1,115)	16,241,165
Unsecured loan note instruments	(3,987,729)	149,540	(149,540)	(3,987,729)
Zero dividend preference shares	(20,721,001)	7,875,000	(483,389)	(13,329,390)
Net debt	**(2,482,722)**	**2,040,812**	**(634,044)**	**(1,075,954)**

Notes to the Interim Financial Statements

For the six months ended 31 July 2023

1 The 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 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 (standard listed). The Company's unsecured loan notes are quoted on the Aquis Stock Exchange.

The interim financial statements are as at and for the six months ended 31 July 2023, 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 2023 are available upon request from the Company's business office at 3rd Floor, Gaspe House, 66-72 Esplanade, St Helier, Jersey, Channel Islands, JE1 2LH and the registered office at 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").

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, EPE Junior Aggregator LP, EPIC Acquisition Corp. and EAC Sponsor Limited

The principal activity of the Company is to arrange income yielding financing for growth, buyout and special situations investments with a view to exiting in due course at a profit.

The Company has no employees.

The following significant changes occurred during the six months ended 31 July 2023:

- In July 2023, the Company completed the realisation of its holdings in Atlantic Credit Opportunities Fund.
- The valuation methodology for EPIC Acquisition Corp. and EAC Sponsor Limited was amended to a liquidation valuation, implying a reduction in the aggregate value of the holdings. As a result, the designation of the level of fair value hierarchy of EPIC Acquisition Corp was amended to Level 3 from Level 2 as at 31 January 2023 (see note 8).
- In July 2023, the Company completed the buyback of 7.5 million zero dividend preference shares ("ZDP"). Following this buyback, the Company has 12.5 million ZDP shares remaining in issue, maturing in December 2026 (see note 13).
- The movement in the value of investments and fair value movement are deemed as significant changes during the period (see note 8).

2 Basis of preparation

a. Statement of compliance

These interim financial statements for the six months ended 31 July 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with Company's last annual financial statements as at and for the year ended 31 January 2023. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The accounting policies and methods of computation applied by the Company 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 2023.

The annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards and applicable legal and regulatory requirements of Bermuda law.

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 September 2023..

b. Going concern

The Company's management has assessed the Company's ability to continue as a going concern and is satisfied that the Company 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 Company'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. Critical accounting estimates and assumption

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).

e. Critical judgements

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 Statement of Assets and Liabilities. Please refer to note 13 for further details.
- Categorisation of ESO Alternative Investments LP, ESO Investments 1 Limited and ESO Investments 2 Limited as Subsidiaries. The Company is deemed to have control over these subsidiaries.

Notes to the Interim Financial Statements

For the six months ended 31 July 2023 (continued)

3 Financial risk management

The financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 January 2023.

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 Company's NAV where the Company'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 Company's NAV comprising Level 2 and Level 3 portfolio assets, 1 per cent. of the Company'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 Company's net cash (if greater than nil), and 2 per cent. of the Company's net cash (if less than nil) (i.e. reducing fees for net debt positions).

The charge for the current period was £909,805 (for the period ended 31 July 2022: £911,590; year ended 31 January 2023: £1,755,442). The amount outstanding as at 31 July 2023 was £462,939 (for the period ended 31 July 2022: £411,590; year ended 31 January 2023: £487,107).

Administration fees

EPIC Administration Limited provides accounting and financial administration services to the Company. 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 Company's NAV where the Company'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 Company's NAV above £100 million.

The charge for the current period was £70,000 (for the period ended 31 July 2022: £75,510; for the year ended 31 January 2023: £147,043).

Other administration fees during the period were £39,775 (for the period ended 31 July 2022: £37,170; for the year ended 31 January 2023: £76,302).

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 2023, £1,679,522 has been accrued in the profit share account of the Investment Advisor in the records of ESO Investments 1 Limited (31 July 2022: £nil accrued; 31 January 2023: £nil 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 2023, £8,237,011 has been accrued in the profit share account of the Investment Advisor in the records of ESO Investments 2 Limited (31 July 2022: £6,687,647 accrued; 31 January 2023: £9,112,002 accrued).

4 Investment advisory, administration and performance fees (continued)

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).

The assets (other than investments in the Company's shares), liabilities, income and expenses of the trust established to operate the JOSP scheme (the "Trust") are recognised by the Company. The Trust's investment in the Company's shares is deducted from shareholders' funds in the Condensed Statement of Asset and Liabilities as if they were treasury shares.

5 Share-based payment expense

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

The Trust was created to award shares to Participants as part of the JOSP. 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 1,245,009 (for the period ended 31 July 2022: 1,049,702; for the year ended 31 January 2023: 1,290,202) matching shares at the period end which have historically not voted.

257,061 shares vested to Participants in the period ended 31 July 2023 (for the period ended 31 July 2022: 862,290; for the year ended 31 January 2023: 862,290). 243,947 shares were awarded to Participants in the period ended 31 July 2023 (for the period ended 31 July 2022: 156,173; for the year ended 31 January 2023: 156,173).

The share-based payment expense in the Condensed Statement of Comprehensive Income has been calculated on the basis of the fair value of the equity instruments 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.

The total share-based payment expense in the period ended 31 July 2023 was £136,481 (for the period ended 31 July 2022: £354,193; for the year ended 31 January 2023: £555,225). Of the total share-based payment expense during the period ended 31 July 2023, £12,431 related to the Directors (for the period ended 31 July 2022: £23,103; for the year ended 31 January 2023: £36,217) and the balance related to members, employees and consultants of the Investment Advisor.

Notes to the Interim Financial Statements

For the six months ended 31 July 2023 (continued)

6 Other expenses

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

	1 February 2023 to 31 July 2023 (unaudited) Total £	1 February 2022 to 31 July 2022 (unaudited) Total £	1 February 2022 to 31 January 2023 (audited) Total £
Administration fees	(109,775)	(112,680)	(223,345)
Directors' and officers' insurance	(13,997)	(13,543)	(27,464)
Professional fees	(57,079)	(46,736)	(94,442)
Board meeting and travel expenses	(768)	(847)	(1,085
Auditors' remuneration	(39,525)	(19,518)	(61,350)
Interim review remuneration	(17,000)	(17,000)	(17,000)
Bank charges	(694)	(922)	(1,705)
Foreign exchange movement	(1,110)	(89)	2,687
Nominated advisor and broker fees	(27,500)	(27,745)	(62,322)
Listing fees	(24,963)	(29,115)	(52,769)
Sundry expenses	(10,403)	(9,332)	(18,621)
Other expenses	**(302,814)**	**(277,527)**	**(557,416)**

7 Investments at fair value through profit or loss

	31 July 2023 (unaudited) £	31 January 2023 (audited) £	31 July 2022 (unaudited) £
Investments at fair value through profit and loss*	93,730,728	100,412,977	79,938,043
	93,730,728	**100,412,977**	**79,938,043**

Investment roll forward schedule

	31 July 2023 (unaudited)	31 January 2023 (audited)	31 July 2022 (unaudited)
Investments at fair value as at 1 February	100,412,977	140,525,060	140,525,060
Purchase of investments	2,600,000	3,174,948	1,100,000
Proceeds from investments	(5,742,385)	(3,848,880)	(1,872,018)
Net fair value movements	(3,539,864)	(39,438,551)	(59,814,999)
Reclassification of debtor balance to investee	–	400	–
Investments at fair value	**93,730,728**	**100,412,977**	**79,938,043**

* 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 Risk and Audit 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 Risk and Audit 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 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 latest market price (without adjustment).

Quoted investments traded in markets that are considered less than active are classified as Level 2 in the IFRS 13 fair value hierarchy. The investment in EPIC Acquisition Corp was considered to be a Level 2 asset in the year ended 31 January 2023. For the period ended 31 July 2023, the investment in EPIC Acquisition Corp is considered to be a Level 3 asset, and therefore no assets are considered to be Level 2.

Notes to the Interim Financial Statements

For the six months ended 31 July 2023 (continued)

8 Fair value of financial instruments (continued)

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, EPE Junior Aggregator LP, EPIC Acquisition Corp 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 recovery 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;
- 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.

For the period ended 31 July 2023, a public comparable sales multiple valuation is employed for the investment in Denzel's. The valuation methodology has been amended given the elapsed time since investment, with changes in market conditions and trading outlook in the intervening period.

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 incorporates 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.

EPIC Acquisition Corp and EAC Sponsor Limited

For the period ended 31 July 2023, a recovery valuation is employed for the holdings in EPIC Acquisition Corp and EAC Sponsor Limited, calculated on the basis of the value of ESO Alternative Investments LP's holding in a liquidation scenario. The investments are considered as Level 3 assets. For the year ended 31 January 2023, EPIC Acquisition Corp was valued on a marked to market basis and considered a Level 2 asset and EAC Sponsor Limited was valued on the basis of a probability weighted range of implied values under potential realisation scenarios and considered a Level 3 asset. The valuation methodology has been amended to a liquidation value to reflect the limited business combination period time horizon, with extensions agreed on a rolling monthly basis and with a final business combination deadline of 25 January 2024. The liquidation valuation approach implies both assets are considered Level 3 assets.

8 Fair value of financial instruments (continued)

EPIC Acquisition Corp and EAC Sponsor Limited (continued)

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements of EPIC Acquisition Corp and EAC Sponsor Limited's assets, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on the investment valuations. The key inputs into the preparation of the valuations of EPIC Acquisition Corp and EAC Sponsor Limited were the distributions available in a liquidation scenario to EAC Sponsor Limited. If these inputs had been taken to be 25 per cent. higher, the value of these assets and profit for the year would have been £38,423 higher. If these inputs had been taken to be 25 per cent. lower, the value of these assets and profit for the year would have been £38,423 lower. This sensitivity excludes amounts held by EPIC Acquisition Corp. in escrow, which will deliver a fixed distribution in the event of a liquidation scenario.

Fair value hierarchy – Financial instruments measured at fair value

The Company's investments in the Subsidiaries at 31 July 2023 are classified as Level 3 (in line with 31 January 2023), given the variation in classification of the underlying assets. The Company values these investments on the basis of the net asset value of these holdings.

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

The tables below show the gross amount and the net amount of all investments held via the subsidiaries per the fair value hierarchy. The net amount is a result of the application of profit share adjustments relating to the performance fees discussed in Note 4.

31 July 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
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 January 2023	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Unquoted private equity investments (including debt)	–	–	47,752,184	47,752,184
Unquoted fund investments	–	–	3,184,749	3,184,749
Quoted investments	50,501,249	5,495,557	–	55,996,806
Investments at fair value through profit or loss	**50,501,249**	**5,495,557**	**50,936,933**	**106,933,739**
Other asset and liabilities (held at cost)	–	–	–	2,591,240
Performance fee adjustment	(8,743,708)	–	(368,294)	(9,112,002)
Total	**41,757,541**	**5,495,557**	**50,568,639**	**100,412,977**

Notes to the Interim Financial Statements

For the six months ended 31 July 2023 (continued)

8 Fair value of financial instruments (continued)

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

31 July 2022	Level 1 £	Level 2 £	Level 3 £	Total £
Financial assets at fair value through profit or loss				
Unquoted private equity investments (including debt)	–	–	36,189,920	36,189,920
Unquoted fund investments	–	–	5,968,453	5,968,453
Quoted investments	38,907,301	5,263,920	–	44,171,221
Investments at fair value through profit or loss	**38,907,301**	**5,263,920**	**42,158,373**	**86,329,594**
Other asset and liabilities (held at cost)	–	–	–	296,096
Performance fee adjustment	(6,315,608)	–	(372,039)	(6,687,647)
Total	**32,591,693**	**5,263,920**	**41,786,334**	**79,938,043**

There has been a change in the designation of the level of fair value hierarchy of EPIC Acquisition Corp from Level 2 to Level 3 in the reporting period under review, with the valuation methodology has been amended to a liquidation value approach.

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

Unquoted investments (including debt)	31 July 2023 (unaudited) £	31 January 2023 (audited) £	31 July 2022 (unaudited) £
Balance as at 1 February	50,568,639	47,886,854	47,886,854
Additional investments	2,600,000	2,086,948	1,100,000
Capital distributions from investments	(2,406,232)	(2,235,136)	–
Transfer to Level 3 investments	5,495,557	–	–
Change in fair value through profit and loss	(132,881)	2,829,973	(7,200,519)
	56,125,083	**50,568,639**	**41,786,335**

Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 31 July 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair value at 31 July 2023 £	Significant unobservable inputs
Unquoted private equity investments (including debt)	52,105,782	Sales/EBITDA multiple
Fund investments	6,021,917	Reported net asset value or liquidation value

8 Fair value of financial instruments (continued)

Significant unobservable inputs used in measuring fair value (continued)

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.
- Investment cost: for recently acquired assets (typically completed in the last twelve months), the Investment Advisor considers the investment cost an appropriate fair value for the asset. No asset was valued using investment cost as at 31 July 2023.
- Recovery 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 7.0x (weighted by each asset's total valuation) (31 January 2023: 6.7x). 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 £12,854,708 higher. If these inputs had been taken to be 25 per cent. lower, the value of the Level 3 assets and profit for the period would have been £14,183,672 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 1.3x (weighted by each asset's total valuation) (31 January 2023: 1.4x). 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 £589,134 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 £985,753 lower. A corresponding increase or decrease in the asset's financial forecasts would have a similar impact on the Company's assets and profit.

Notes to the Interim Financial Statements

For the six months ended 31 July 2023 (continued)

8 Fair value of financial instruments (continued)

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 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
Trade and other receivables	–	64,814	64,814
	93,730,728	**16,305,979**	**110,036,707**
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**

31 January 2023	At fair value £	At amortised cost £	Total £
Financial assets			
Investments at fair value through profit or loss	100,412,977	–	100,412,977
Cash and cash equivalents	–	22,226,008	22,226,008
Trade and other receivables	–	87,899	87,899
	100,412,977	**22,313,907**	**122,726,884**
Financial liabilities			
Trade and other payables	–	596,790	596,790
Unsecured loan note instruments*	–	3,987,729	3,987,729
Zero dividend preference shares**	–	20,721,001	20,721,001
	–	**25,305,520**	**25,305,520**

8 Fair value of financial instruments (continued)

Classification of financial assets and liabilities (continued)

31 July 2022	At fair value £	At amortised cost £	Total £
Financial assets			
Investments at fair value through profit or loss	79,938,043	–	79,938,043
Cash and cash equivalents	–	26,532,104	26,532,104
Trade and other receivables	–	83,710	83,710
	79,938,043	**26,615,814**	**106,553,857**
Financial liabilities			
Trade and other payables	–	555,256	555,256
Unsecured loan note instruments*	–	3,987,729	3,987,729
Zero dividend preference shares**	–	20,139,415	20,139,415
	–	**24,682,400**	**24,682,400**

* 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 £12,937,500 (2023: £19,100,000) calculated on the basis of the quoted price of the instrument on the London Stock Exchange of 103.50 pence as at 31 July 2023 (2023: 95.50 pence).

9 Cash and cash equivalents

	31 July 2023 £	31 January 2023 £	31 July 2022 £
Current and call accounts	16,241,165	22,226,008	26,532,104
	16,241,165	**22,226,008**	**26,532,104**

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

Notes to the Interim Financial Statements

For the six months ended 31 July 2023 (continued)

10 Share capital

	31 July 2023 (unaudited)		31 January 2023 (audited)		31 July 2022 (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)	–	(4,951,575)	–	(3,096,575)	–
	29,876,847	**1,730,828**	**29,664,979**	**1,730,828**	**31,519,979**	**1,730,828**

No shares were issued during the period ended 31 July 2023.

During the period ended 31 July 2023, the Company transferred 211,868 shares out of treasury to the Trust (2023: repurchase of 1,855,000 shares into treasury) with a total value of £350,006 (2023: £2,587,375). During the period ended 31 July 2023, the Trust purchased 211,868 shares (2023: 280,739 shares) with a total value of £350,006 (2023: £484,821). 257,061 shares vested to Participants in the period ended 31 July 2023 (2023: 862,290). At 31 July 2023 1,245,009 shares were held by the Trust (2023:1,290,202) (see note 5).

11 Basic and diluted loss per share (pence)

Basic loss per share for the period ended 31 July 2023 is 18.47 pence (for the period ended 31 July 2022: basic loss per share of 197.13 pence; for the year ended 31 January 2023: basic loss per share of 141.77 pence). This is calculated by dividing the loss of the Company for the period attributable to the ordinary shareholders of £5,501,415 (for the period ended 31 July 2022: loss of £62,134,552; for the year ended 31 January 2023: loss of £43,836,210) divided by the weighted average number of shares outstanding during the period of 29,786,715 after excluding treasury shares (for the period ended 31 July 2022: 31,519,979 shares; for the year ended 31 January 2023: 30,921,130 shares).

Diluted loss per share for the period ended 31 July 2023 is 18.47 pence (for the period ended 31 July 2022: basic loss per share of 197.13 pence; for the year ended 31 January 2023: basic loss per share of 141.77 pence). This is calculated by dividing the loss of the Company for the period attributable to ordinary shareholders of £5,501,415 (for the period ended 31 July 2022: loss of £62,134,552; for the year ended 31 January 2023: loss of £43,836,210) divided by the weighted average number of ordinary shares outstanding during the period of 29,786,715 after excluding treasury shares (for the period ended 31 July 2022: 31,519,979 shares; for the year ended 31 January 2023: 30,921,130 shares).

12 NAV per share (pence)

The Company's NAV per share of 308.23 pence (for the period ended 31 July 2022: 259.74 pence; for the year ended 31 January 2023: 328.41 pence) is based on the net assets of the Company at the period end of £92,089,933 (for the period ended 31 July 2022: £81,871,457; for the year ended 31 January 2023: £97,421,364) 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 2022: 31,519,979; for the year ended 31 January 2023: 29,664,979).

12 NAV per share (pence) (continued)

The Company's diluted NAV per share of 308.23 pence (for the period ended 31 July 2022: 259.74 pence; for the year ended 31 January 2023: 328.41 pence) is based on the net assets of the Company at the period end of £92,089,933 (for the period ended 31 July 2022: £81,871,457; for the year ended 31 January 2023: £97,421,364) 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 2022: 31,519,979; for the year ended 31 January 2023: 29,664,979).

13 Liabilities

Unsecured Loan Notes ("ULN")

The Company has issued ULN's that are redeemable on 24 July 2024, following the extension of their maturity in July 2023. The Company's ULN's are quoted on 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 period subsequent to 23 July 2023. At 31 July 2023, £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 were amortised over the period to 24 July 2022. The total issue costs expensed in the period ended 31 July 2023 was £nil (for the period ended 31 July 2022: £10,303; for the year ended 31 January 2023: £10,303). The carrying value of the ULNs in issue at the period end was £3,987,729 (for the period ended 31 July 2022: £3,987,729; for the year ended 31 January 2023: £3,987,729). The total interest expense on the ULNs for the period is £149,540 (for the period ended 31 July 2022: £159,842; for the year ended 31 January 2023: £309,382). The comparatives for interest expense includes the amortisation of the issue costs. 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 Condensed Statement of Assets and Liabilities date.

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 (standard listed). 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 2023 was £57,205 (for the period ended 31 July 2022: £71,744; for the year ended 31 January 2023: £115,359). The carrying value of the ZDP Shares in issue at the period-end was £13,329,390 (for the period ended 31 July 2022: £20,139,415; for the year ended 31 January 2023: £20,721,001). The total finance charge for the ZDP Shares for the period is £483,389 (for the period ended 31 July 2022: £546,507; for the year ended 31 January 2023: £1,128,093). This includes the ZDP Share final capital entitlement accrual and the amortisation of the Issue costs.

	31 July 2023 £	31 January 2023 £	31 July 2022 £
Balance as at 1 February	20,721,001	19,580,190	19,580,190
ZDP shares non cash charge	483,389	1,140,811	559,225
Buyback of ZDP shares	(7,875,000)	–	–
Total	**13,329,390**	**20,721,001**	**20,139,415**

Notes to the Interim Financial Statements

For the six months ended 31 July 2023 (continued)

14 Director's interests

Five of the Directors have interests in the shares of the Company as at 31 July 2023 (for the period ended 31 July 2022: five; for the year ended 31 January 2023: five). Nicholas Wilson holds 154,721 ordinary shares (for the period ended 31 July 2022: 144,690; for the year ended 31 January 2023: 144,690), Clive Spears holds 61,872 ordinary shares (for the period ended 31 July 2022: 51,841; for the year ended 31 January 2023: 51,841), Heather Bestwick holds 49,462 ordinary shares (for the period ended 31 July 2022: 39,431; for the year ended 31 January 2023: 39,431), David Pirouet holds 32,497 shares (for the period ended 31 July 2022: 17,309; for the year ended 31 January 2023: 17,309) and Michael Gray holds 10,489 ordinary shares (for the period ended 31 July 2022: 5,614; for the year ended 31 January 2023: 5,614).

15 Related parties

The Company has no ultimate controlling party.

Directors' fees expense during the period amounted to £86,000 (for the period ended 31 July 2022: £86,000; for the year ended 31 January 2023: £172,000) of which £14,333 is accrued as at 31 July 2023 (for the period ended 31 July 2022: £14,333; for the year ended 31 January 2023: £14,333).

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 August 2020, the Investment Advisor acquired a controlling interest in EPIC Investment Partners (Ireland) (previously known as "ACML"). ACML is the manager of Atlantic Credit Opportunities Fund and the sub-advisor to the segregated account of Prelude Structured Alternatives Master Fund LP. On 1 September 2020, the Company completed a £1.9 million investment into Atlantic Credit Opportunities Fund. On 12 November 2020, the Company completed a further $2.5 million investment in a segregated account of Prelude Structured Alternatives Master Fund LP. In July 2023, the Company completed the realisation of its holdings in Atlantic Credit Opportunities Fund. In August 2023, the Company completed the realisation of its holdings in Prelude Structured Alternatives Master Fund LP. The Company did not pay any management or performance fees to ACML in relation to these two investments.

In December 2021, ESO Alternative Investments LP invested €10 million into EPIC Acquisition Corp ("EAC"), a newly incorporated special purpose acquisition company ("SPAC") and EAC's sponsor, EAC Sponsor Limited (the "Sponsor"). The Sponsor is jointly led by the Investment Advisor and TT Bond Partners (an independent party).

In July 2023, the Company agreed the extension of the maturity of £4.0 million unsecured loan notes to 24 July 2024. 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 investments of the Subsidiaries, including Luceco plc and Hamsard 3145 Limited.

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. The total reserve of the Company for the period ended 31 July 2023 is £76,739,478 (for the period ended 31 July 2022: £66,521,002; for the year ended 31 January 2023: £82,070,909).

17 Subsequent events

In August 2023, the Company completed the realisation of its remaining holding of $0.3m in Prelude Structured Alternatives Master Fund LP.

Alternative Performance Measures

Measures	Definition
Premium/Discount to NAV	The amount by which the share price of the Company is either higher (premium) or lower (discount) than the NAV per share, expressed as a percentage of the NAV per share. Please find a reconciliation to the NAV per share of the Company below.

	31 July 2023	31 January 2023	31 July 2022
Share price (pence)	148	170	173
NAV per share (pence)	308	328	260
Discount to NAV (%)	**52%**	**48%**	**33%**

Measures	Definition
EBITDA	Earnings before interest, taxation, depreciation and amortisation. This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.
EV/EBITDA multiple	The EV/EBITDA multiple is calculated by dividing a company's Enterprise Value ('EV') by its annual EBITDA. The mature unquoted asset valuation EV/EBITDA multiple quoted in the report is weighted by the Fair Value of the underlying investments, and excludes assets at a pre-profitability growth stage. This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.
EV/Sales multiple	The EV/Sales multiple is calculated by dividing a company's EV by its annual Sales. This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.
IRR	The gross Internal Rate of Return ("IRR") of an investment or set of investments, calculated as the annual compound rate of return on the investment cashflows. Gross IRR does not reflect expenses to be borne by the relevant fund or its investors, including performance fees, management fees, taxes and organisational or transaction expenses. This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.
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 2023	31 January 2023	31 July 2022
Cash held by the Company	16,241,165	22,226,008	26,532,104
Cash held by the Subsidiaries	53,616	2,284,081	35,113
Total liquidity	**16,294,781**	**24,510,089**	**26,567,217**

Alternative Performance Measures

(continued)

Measures	Definition
Portfolio Sales CAGR	The portfolio sales compound annual growth rate ("CAGR") is calculated on the basis of the CAGR implied by the sum of the annual sales for the portfolio companies' latest completed financial year vs. the prior three year period. This measure is calculated at the level of the underlying portfolio and therefore is not directly reconcilable to GAAP metrics in the financial statements.
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.
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.
Annualised share price return	The annualised share price return is calculated as the CAGR implied by the Company's share price vs. the share price 10 years prior. Please find a reconciliation to the share price of the Company below:

	31 July 2023	31 January 2023	31 July 2022
Company's share price 10 years prior to the period/year end (pence)	71.00	56.00	56.50
Company's share price at the period/year end (pence)	147.50	170.00	172.50
Annualised Share Price Return (%)	**8%**	**12%**	**12%**

Company Information

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M.M. Gray

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EPE Special Opportunities

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