

Oakley Capital Investments / Annual Report 2024

Investing for sustainable growth



What's in this report?

Strategic report			
About OCI	3	Sector review: Technology	85
Why invest in OCI?	6	Sector review: Education	93
OCI KPIs	10	Sector review: Consumer	97
Increase in value 2024	13	Sector review: Business Services	104
Chair's statement	15	Sustainability and ESG	110
Business model	21	Risks and engagement	121
Our structure	21	Principal risks and uncertainties	122
Oakley Capital (Investment Advisers)	22	Stakeholder reporting	130
Oakley Capital portfolio	31	Governance	134
Oakley Funds strategies	31	Composition of the Board	135
Portfolio KPIs	32	Board of Directors	136
Investment Adviser's report	34	Corporate governance	138
Portfolio overview	40	Focus in 2024	138
Portfolio activity in 2024	44	Corporate governance statement	139
Cash and liquidity profile	49	Corporate governance principles	142
Strategy in action	51	Board committees	149
Oakley Funds overview	59	Audit Committee report	149
Community initiatives at OCI	62	Risk Committee report	152
Private Equity Funds	65	Management Engagement Committee report	154
Oakley Fund V	65	Nomination Committee report	156
Oakley Fund IV	66	Governance, Regulatory and Compliance Committee report	159
Oakley Fund III	67	Remuneration Committee report	161
Oakley Fund II	68	Remuneration report	162
Oakley Origin II	69	Directors' report	163
Oakley Origin I	70	Investment policy	166
Venture Funds	71	Statement of Directors' responsibilities	167
Oakley Touring I	71	Alternative Investment Fund Manager's Directive	168
Oakley Capital PROfounders III	75	Financial statements	169
OCI's Direct Investments	79	Independent Auditor's Report	170
OCI NAV overview	80	Consolidated statement of comprehensive income	173
OCI's underlying investments (look-through basis)	82	Consolidated balance sheet	174
		Consolidated statement of changes in equity	175
		Consolidated statement of cash flows	176
		Notes to financial statements	177
		1. Reporting entity	177
		2. Basis of preparation	178
		3. Segment information	179
		4. Material accounting policies	181
		5. Critical accounting estimates, assumptions and judgement	183
		6. Financial risk management	184
		7. Expenses	188
		8. Investments	189
		9. Net gains/(losses) from investments at fair value through profit and loss	191
		10. Disclosure about fair value of financial instruments	192
		11. Cash and cash equivalents	197
		12. Trade and other receivables	197
		13. Trade and other payables	197
		14. Interest income	197
		15. Taxation	198
		16. Earnings per share	198
		17. Net Asset Value per share	198
		18. Share capital	199
		19. Dividends	199
		20. Commitments	199
		21. Borrowings	200
		22. Related parties	200
		23. Events after balance sheet date	200
		Other information	201
		Directors and advisers	201
		Glossary and Alternative Performance Measures	202
		Shareholder information	205



Strategic report / About OCI

What is OCI?

Oakley Capital Investments ('OCI') is a Specialist Fund Segment company, publicly listed on the London Stock Exchange, that invests in the Oakley Capital Private Equity funds.

[Watch video: What is private equity?](#)

Strategic report / About OCI

OCI is for everyone

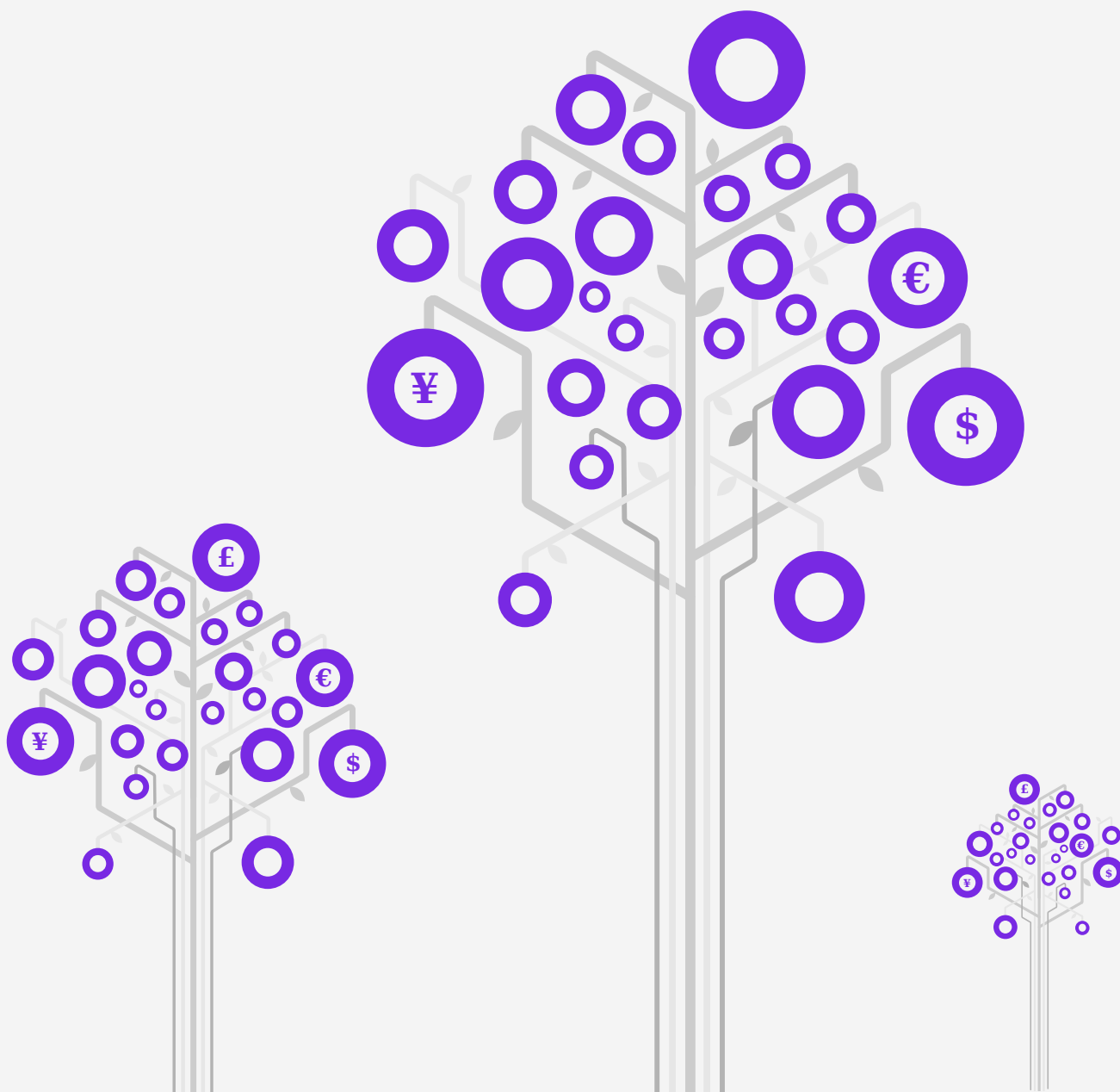
OCI offers public investors access to Oakley Capital's private equity portfolio and the leading returns it generates.

[Watch video: What is listed private equity?](#)

Strategic report / About OCI

Why invest in OCI?

OCI's access to private equity funds delivers superior returns and long-term growth for its investors. See how in the following section...



Strategic report / Why invest in OCI?

Consistent outperformance

OCI's objective is to generate long-term returns in excess of the FTSE All-Share Index.

[See: OCI Key Performance Indicators](#)

[See: 2024's top performers](#)

Strategic report / Why invest in OCI?

Founder-led growth opportunities

OCI's Investment Adviser, Oakley Capital, has built a proprietary deal sourcing network that helps it source high-growth, founder-led investment opportunities.

[Watch video: Finding the best investments](#)

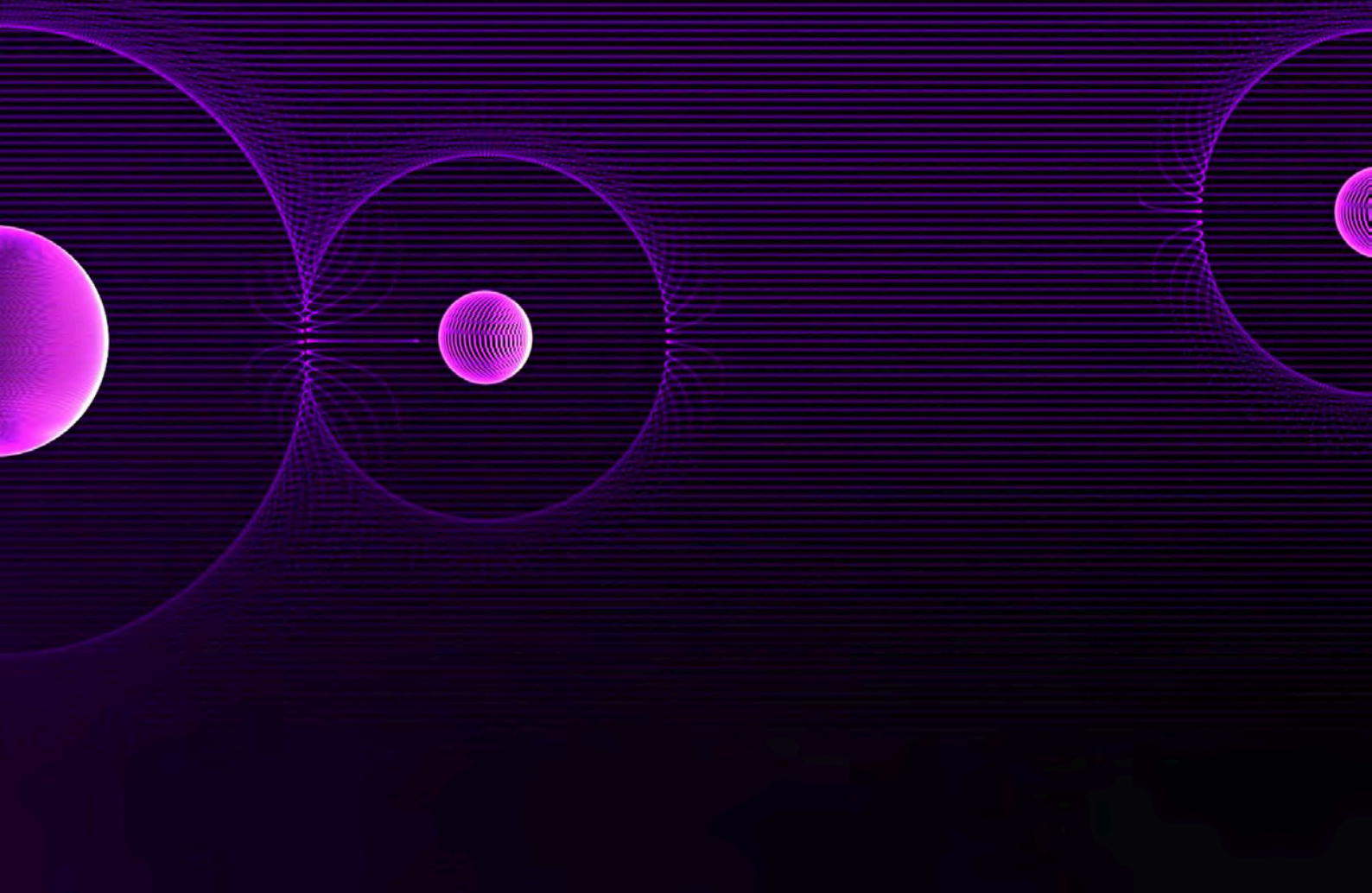
[See: 2024's investments](#)

Strategic report / Why invest in OCI?

Predictable, recurring revenues

OCI's consistent, long-term outperformance is driven by EBITDA growth in a digital-focused portfolio which has material recurring revenues.

[See: Portfolio overview](#)



Strategic report / Why invest in OCI?

Proven value creation

Oakley's four key value-creation drivers drive growth in a portfolio of fast-growing, unlisted companies across four specialist sectors and across the private equity cycle.

[Watch video: How do we create value](#)

Strategic report / OCI KPIs

OCI key performance indicators

2024 has been a year of significant investment for OCI, with £299 million invested during the period and £179 million of look-through proceeds realised, the majority of which was during the second half of the year, as macroeconomic conditions began to improve. Total Net Asset Value ("NAV") Return per share was +15 pence, reporting a 2% Total NAV Return per share for the 12 month period. When the impact of foreign exchange is removed, Total NAV Return per share is approximately +40 pence, representing a 6% increase on the prior year.

Creating value

Net asset value

£1,226m

Performance

OCI's net asset value grew to £1,226 million following a year focused on capital deployment, with total NAV being fully invested at the year-end, in support of maximising future returns.

NAV per share

Represents the underlying value of each share.

695p

Importance

Represents the underlying value of each share.

Performance

OCI's NAV per share has increased to 695 pence in the year, net of 4.5 pence of dividends, representing consistent value creation for shareholders despite challenging macroeconomic conditions.



Resilient performance

Total NAV Return per share

2%

Importance

Represents shareholder value creation through dividends and NAV growth.

Performance

OCI's Total NAV Return per share was 2% despite the euro depreciating 5% against the pound. Without the impact of foreign exchange, OCI's Total NAV Return per share was 6%.



Delivering returns

Total Shareholder Return

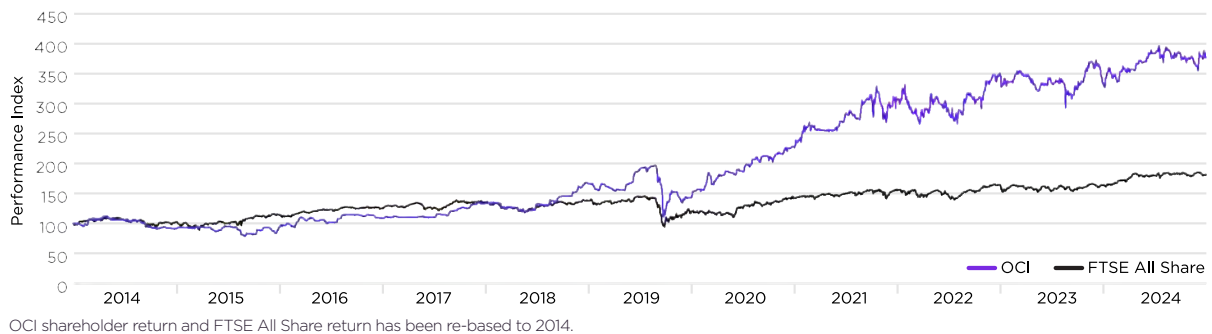
2%

Importance

Measures total return to shareholders by expressing share price appreciation and dividends paid as an annualised percentage.

Performance

Total Shareholder Return was 2% for the 12 month period.

**OCI long-term shareholder return vs indices****Invested by OCI during the period**

£299m

Importance

Demonstrates the activity during the period through capital deployment for future returns.

Performance

OCI was active in respect of capital deployment during the period, investing £299 million into new investments including £236 million of new platform deals, for the majority of these fair value remains at cost at the year-end.

**Look-through proceeds to OCI during the period**

£179m

Importance

Represents the value realised by OCI from its investments in the Oakley Funds.

Performance

OCI's look-through share of proceeds for the period was £179 million, including £159 million of realisations from exits in the second half of the year, as improved macroeconomic conditions began to support deal flow.



Realised gross Money Multiple

2.3x

Importance

Demonstrates the underlying gross returns of the Oakley Fund Investments realised during the year.

Performance

During the year, Oakley Fund III exited Schülerhilfe and Oakley Fund IV exited Idealista and Ocean Technologies Group, achieving an average 2.3x realised gross Money Multiple.

**Liquidity**

Cash

£103m

[See: Cash and liquidity](#)

A further £122m of additional credit is available at the year-end.

Consistent returns

Dividend per share

4.5p

[See: Directors' report](#)**Investing for future growth**

Outstanding fund commitments

£646m

[See: Funds overview](#)

Of which, £200m is not expected to be drawn.

Five-year CAGR

16%

Importance

Annualised Total NAV Return per share calculated over a five-year period. A measure of the consistency and quality of growth in the portfolio.

Performance

OCI's five-year Compound Annual Growth Rate (CAGR) is 16%, demonstrating continued and resilient growth when compared to its peers.

**Discount to NAV**

28%

Importance

Share price relative to NAV per share.

Performance

OCIs discount to NAV remains inline with the prior year reflecting a continuing industry-wide trend, particularly for investment companies holding private assets.



OCI assesses its performance using a variety of measures that are not specifically defined under IFRS and are therefore termed Alternative Performance Measures ('APMs'). These APMs have been used as they are considered by the Board to be the most relevant bases for shareholders in assessing the performance of the Company. The APMs and KPIs used by the Company are listed in the [Glossary](#), along with their definition/ explanation, their closest IFRS measure and, where appropriate, reconciliations to those IFRS measures.

Strategic report / Increase in value 2024

Increase in value 2024

At the period end, OCI's NAV was £1,226 million an **increase of £19 million** against the prior year, driven by a net unrealised gain on investments of £121 million, £116 million of which relates to unrealised gains from the Funds and £5 million from Direct Investments. A resilient performance from the underlying portfolio contributed 45 pence of net valuation gains in OCI's Total NAV Return of 2%.

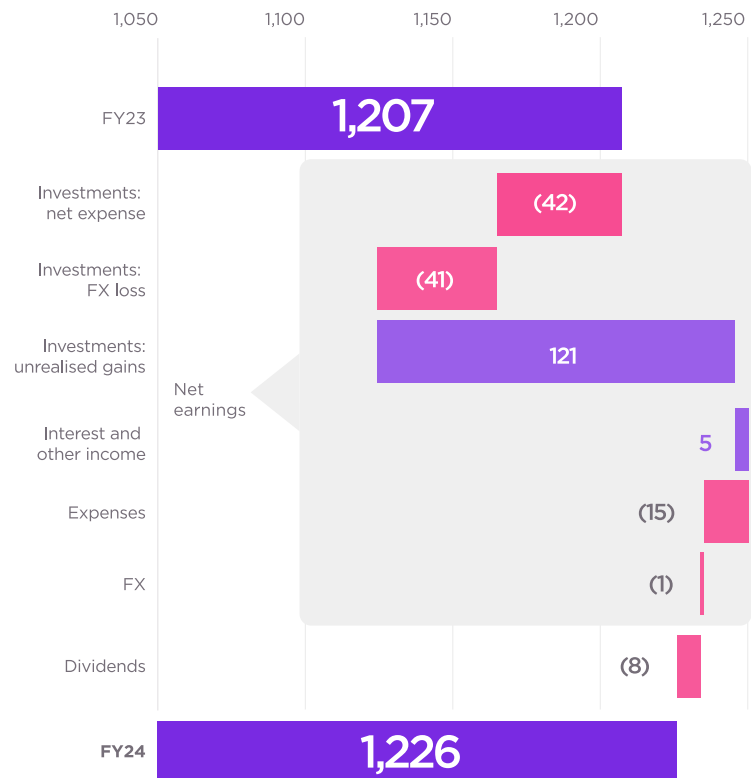
Movement in NAV £m

£19m

OCI's NAV grew £19m to £1,226 million at the year-end, driven by net unrealised gains on investments of £121 million; comprising £116 million of net gains from the Oakley Funds and £5 million from Direct Investments driven by North Sails, offset by £42 million of net expenses in the Oakley Funds and £41 million of net unrealised losses related to FX.

Excluding the impact of foreign exchange, OCI's Total NAV Return per share was approximately 40 pence with the FX impact predominantly driven by the depreciation of the euro against sterling in the current year, and almost entirely unrealised.

See more on the impact of foreign exchange rate below.



OCI's FX exposure results from the following three elements:**1. Underlying investment portfolio**

Certain portfolio companies have transactions and balances denominated in a currency other than their main reporting currency. There is an unrealised gain or loss when these are translated to the reporting currency in the normal course of business.

Additionally, certain of those portfolio companies have a reporting currency that is not Euros (the currency in which the Funds report). The NAV of those entities is determined in base currency and is then translated into Euros for inclusion in the overall Fund's NAV.

The impact of both is captured within the £121m of Investments: unrealised gains above.

2. Reporting currency of Investments

OCI holds Direct investments in North Sails and Time Out, and indirect Investments in the Oakley Funds.

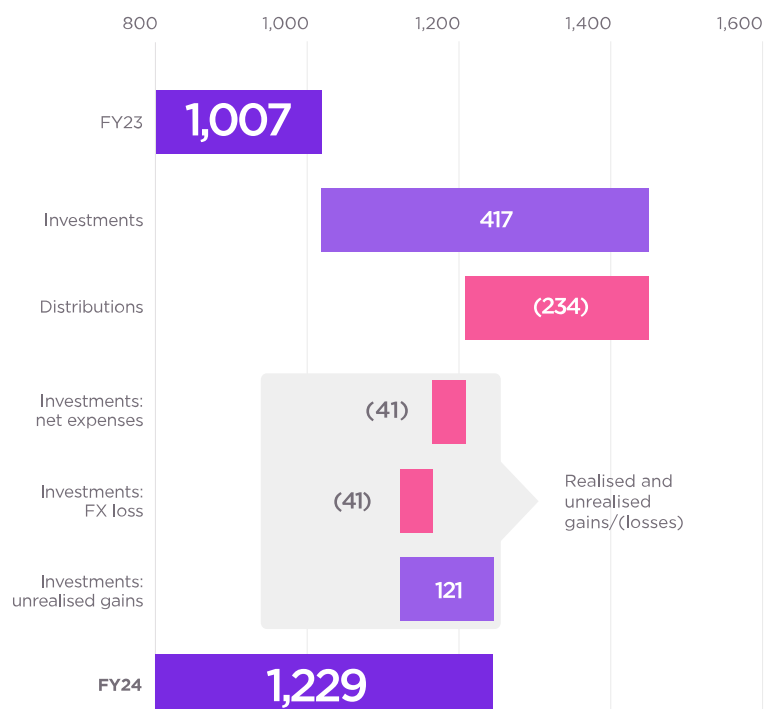
OCI has a reporting currency of GBP given that it is listed in the UK, however given Oakley's strategy is pan – European focused, the majority of the Oakley Funds are denominated in Euros, with Touring I being the exception which is denominated in USD. An FX gain/loss arises from translating from the reporting currency of the funds to that of OCI at the period end.

Additionally, an FX gain/loss arises from translating our direct investments, in North Sails, which is denominated in USD, to GBP at the period-end.

The impact of this in 2024 was a net loss of c.£41 million broadly comprising c.£43m of FX losses on the Fund investments offset by c.£3m of FX gain from North Sails. This is captured within Investments: FX loss above.

3. OCI's own operating balances

In the ordinary course of business, OCI has certain transactions and balances not denominated in its reporting currency, which are translated to GBP at the period end. In 2024, this was minimal.

Movement in the value of investments (£m)**Unrealised gains on investments****£121m**[See: Portfolio activity](#)

See 'Attribution analysis' definition within the [Glossary](#) for an explanation of methodology.

Chair's statement

Continuing to generate positive outcomes



In 2024, OCI delivered another period of positive performance, with a Total NAV Return per share of almost 2% (net of foreign exchange impact), against a backdrop of weak global economic growth and continuing macro and geopolitical uncertainty.”

Caroline Foulger Chair



Robust earnings growth**15%**

Organic LTM EBITDA growth

[See: Investment Adviser's report](#)**Resilient performance****2%**

Total shareholder return

[See: OCI NAV overview](#)**Market backdrop**

Our prediction 12 months ago that market uncertainty would persist in 2024 proved correct, with ongoing macroeconomic and geopolitical turbulence continuing to shape the investment environment. I'm pleased Oakley Capital Investments (OCI) navigated these challenges, once again returning a positive performance.

While global public markets enjoyed a buoyant year, the concentration of gains in US and European markets masked a mixed picture, with standout performers overshadowing more muted general performance. Caution among investors and businesses also contributed to a dearth of IPOs and it is no surprise that the decline in the number of listed companies extended. In London, the number of listed businesses dropped to fewer than 2,000, a decline of 25% compared with a decade ago. The story is similar across Europe.

This dynamic means that across the UK and Europe there is a wealth of opportunities for private equity managers. Europe has an extremely large pool of private businesses, with 96% of companies that generate Revenue in excess of €100m being privately owned. Oakley's experience in partnering with founders, usually as a firm's first institutional investor, positions it well to capitalise on the appetite for private equity investment from growing companies, and OCI of course benefits from that. In 2024, Oakley invested in eight new platform companies, as well as a significant number of add-on acquisitions to its existing portfolio.

As many companies will never join the public markets, including many of the fastest-growing businesses in highly attractive sectors, the opportunity cost for investors who lack exposure to these companies is growing. Listed private equity investment companies like OCI offer investors a route into these attractive businesses at the forefront of innovation, with strong fundamentals, and the outperformance that derives from those attributes, all while benefitting from the liquidity of public markets.



The Board is optimistic about the performance for 2025 and beyond, given the quality of the underlying portfolio.”

Caroline Foulger Chair

Performance

In 2024, OCI delivered resilient performance and NAV growth, in the face of the prevailing macroeconomic headwinds. Our total NAV return was 2%, or 6% excluding foreign exchange impacts, with a total shareholder return of 2%. We provide both numbers as we recognise that many of our investors choose OCI for our European focus, albeit we report in UK Sterling. Whilst returns in 2024 were relatively muted versus historic performance, the Board is optimistic about OCI's performance outlook for 2025 and beyond, due to a number of factors as discussed below.

Underlying Portfolio Investments

The Board was pleased with the performance of the underlying portfolio investments in 2024, underpinned by strong operating performance, a number of realisations, and continued investment in growth trends. Not all of this has yet been reflected in our performance at year-end as an amount equivalent to c.40% of OCI's NAV has been invested in the last two years, as the macro-economic environment created conditions particularly favourable for capital deployment. These additions to the portfolio are already performing well and delivering EBITDA growth. As they mature, they will quickly become more significant contributors to OCI's performance, as valuation uplift typically accelerates through the duration of an Oakley investment. You can read more about this in the [Investment Adviser's report](#).

Our more established underlying portfolio continues to deliver a robust operating performance, with LTM EBITDA growth of 15% in 2024. The [Portfolio overview](#) section of this report provides more details, and highlights include Phenna Group, IU Group and Dexters, which benefitted from increasing demand and growing market share.

Our investment adviser continues to harness key technological trends to enhance the portfolio. Artificial Intelligence ("AI") is already catalysing additional growth across portfolio companies, by streamlining operations, reducing costs and creating demand for new services. Examples include VLex, whose Vincent AI tool efficiently interrogates case law, IU Group which deploys its Syntea AI tutor to deliver highly personalised education, and TechInsights, which is seeing strong demand for data and analytics on essential AI hardware. Our portfolio also benefits from exposure to companies at the forefront of AI innovation through the investments of Touring Capital, a dedicated investor in the next generation of software companies powered by AI.

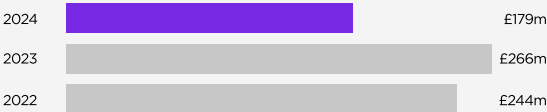
Realisations

Realisations from exits during 2024 delivered £159 million to OCI, a positive outcome against the challenging economic backdrop and subdued M&A market, highlighting Oakley's ability to deliver across cycles and generate liquidity for both our committed investments and capital allocation. The Board was particularly pleased that the assets were all realised close to the prevailing NAV, underscoring the robustness of underlying valuations.

£179 million

Robust returns

OCI's look-through share of proceeds for the period was **£179 million**, including £159 million of realisations from exits, as improved macroeconomic conditions began to support deal flow.



Direct Investments

As investors are well aware, direct investments are no longer part of our ongoing strategy. The Board remains very focused on maximising the value of its two direct investments, North Sails and Time Out, receiving regular reporting from both companies and periodically attending in person meetings. We have instructed the Adviser to progress these investments in 2025 with a view to having resolutions by the end of 2026.

Time Out continues to deliver growth in its established food markets and convert its strong pipeline of new markets, with a second New York market having recently been signed and commercial negotiations to sign a London market ongoing. Prospects for the media business are also improving with requests for proposals tripling since the beginning of 2025. The Board is optimistic about a realisation of this asset and we believe the current share price significantly understates the true value of the company, primarily due to very limited liquidity in the stock.

North Sails delivered another year of strong performance, with healthy order volumes, improving gross margins and significant trading momentum. During the year North Sails completed two strategic acquisitions, buying Quantum Sails and Doyle Sails, both leading designers and manufacturers of high-performance sailing products. The combination of strong underlying performance and recent acquisitions creates an exciting growth platform for North Sails, and the Board therefore took the opportunity to convert \$107m of preferred equity to ordinary equity to participate in the expected future equity upside. You can read more in our [Direct Investments](#) section.

Capital Allocation and Liquidity

The Board's primary objective is driving strong returns for OCI's investors and capital allocation is a key element of this. As noted above, realisations were positive in 2024 and no new Fund commitments or financing to direct investments were made. However, as we move into 2025, we will continue to balance the consideration of outstanding commitments, expected cashflows and forecast returns, while ensuring there is adequate liquidity in place to enable OCI to fully participate in Oakley's investment opportunities.

At the year-end, commitments across all Oakley Funds totalled £646m, compared with approximately £1bn of commitments at the 2023 year-end. Remaining commitments at the end of 2024 will be deployed into new investments over the next five years, with approximately £200m not expected to be drawn down based upon current forecasts. Liquidity as of December 31 was £225m, comprising £103m of cash and £122m of undrawn credit facilities.

The Board closely monitors these measures and is confident that current liquidity, combined with proceeds from future realisations and refinancing, provides OCI with the resources required to maximise shareholder returns.

Addressing OCI's discount to NAV is a key factor in the Board's assessment of its capital allocation strategy. The continued discount to NAV is disappointing in light of OCI's consistent delivery and repeated evidence of the integrity of the valuation of portfolio companies. However, the Board remains confident that the discount will close over time. While it exists, the Board plans to take advantage of the discount by conducting share buybacks when appropriate.

Healthy capital deployment

c.40%

an amount equivalent to c.40% of OCI's NAV has been invested in the last two years, as the macroeconomic environment created conditions particularly favourable for capital deployment.

[See: OCI NAV overview](#)

Healthy capital deployment

£299m

Invested across Oakley's four core sectors in 2024. £175m was deployed in 2023.

[See: New investments in 2024](#)

The Board will continue to explore other initiatives to close the discount, create further liquidity, and increase investors' access to OCI's shares. Importantly, this entails educating investors about listed private equity to eliminate misconceptions surrounding the asset class and questions around the strength of our underlying portfolio. To achieve this, we will continue to invest in communications and transparency, leveraging OCI's own record of performance and that of our investment adviser to reassure investors around the quality of our underlying portfolio and the reliability of its valuation.

Main Market Listing

The Board has initiated a process to transfer OCI's listing to the Main Market of the London Stock Exchange, a move which would expand access to a wider range of investors and should help to further boost liquidity. Aligned with this goal, the Board is pleased to welcome Steve Pearce, who was appointed as a Non-Executive Director in November. Steve has an impressive track record in public company corporate finance and capital markets, with over 20 years' experience advising UK listed companies including investment trusts. As such, he brings fresh insight that will be valuable in the delivery of this particular project, in addition to the full range of the Board's objectives. You can read more in our [Board Governance and Composition](#) section.

Responsible Investing

The Board and the investment adviser are committed to investing and generating returns in a responsible and sustainable manner. In June Oakley built on earlier work around this issue, producing its first [Task Force on Climate-Related Financial Disclosures \(TCFD\) report](#). This report uses globally recognised metrics to allow companies to disclose climate-related risks and opportunities. In addition, Oakley issued its annual Sustainability Report, which explores the investment adviser's approach to responsible investing, and remains an active member of Initiative Climate International, a network of private equity firms working together to tackle climate change. The Board welcomes Oakley's focus on cyber security and climate risk, areas which build resilience in the underlying portfolio companies, protecting and increasing their value. Every portfolio company has been onboarded on to Oakley's cyber monitoring platform, and also has insights into their carbon footprints.



**The Board and the Investment Adviser
are committed to investing and
generating returns in a **responsible and
sustainable** manner.”**

Caroline Foulger Chair

Communication and Disclosure

The listed private equity sector has a strong track record of outperformance and providing access to dynamic and growing private companies. Despite this, the benefits of listed private equity investment companies are still not widely understood. Clear and informative communications are key to addressing this issue and attracting a broader range of investors to the sector. One of the Board's priorities, therefore, is the continuous improvement of OCI's communications and disclosures, not only to assist investors in their analysis of OCI, but to educate a wider range of existing and prospective investors about the advantages that exposure to private equity brings.

In 2024, we were pleased to see that our focus on this area gained further recognition, with OCI winning several awards for the quality of our communications and our innovation in engagement with investors. Notably, OCI was recognised by the Investor Relations Society for our innovation in IR, and by the AIC for the quality of our report and accounts.

With private markets growing in scale and significance, it is becoming more important than ever for investors to be able to understand, analyse and invest in listed private equity investment companies and we will maintain our focus on this area in 2025.

Outlook

After a year of significant investment activity with record capital deployment we expect these additions, which comprise c.20% of the underlying portfolio, to benefit from Oakley's value creation and optimisation strategies, as well as organisational efficiencies derived from their incorporation into the Oakley portfolio. More mature businesses in the portfolio, which frequently have non-discretionary revenue streams and are also market disruptors, are also likely to benefit from more favourable trading conditions, with the portfolio having shown consistent earnings growth through unstable periods. Expectations of a return to more active M&A markets are also likely to support valuations across the private equity industry.

The Board is confident that its initiatives to strengthen the understanding, appeal and rating of OCI will continue to bear fruit in 2025. Combined, the above factors underpin the Board's optimism that OCI will see significant NAV growth this year, putting us on the path to delivering investment returns ahead of our benchmark.

Caroline Foulger Chair
12 March 2025

Business model / Our structure

Who we are

We are Oakley Capital Investments, a listed private equity investor. We invest in funds managed by our Investment Adviser, Oakley Capital, which backs private founder-led businesses. This section explains why we partner with **Oakley Capital** as our adviser and how its proprietary approach drives value growth across its portfolio companies.

OCI's relationship with Oakley Capital

We are a listed private equity company:

Oakley Capital Investments ('OCI')

We provide public access to the private assets advised by Oakley Capital by investing in the Oakley Funds. Our strategic objective is to generate long-term superior returns in excess of the FTSE All-Share Index.

- Public access to a high-quality private equity portfolio
- Independent Board focused on governance, transparency and shareholder interests
- Responsible, sustainable investing to drive resilient performance
- Investing in future trends, such as AI



Our chosen Investment Adviser:

Oakley Capital ('Oakley')

Leading private equity firm investing in fast-growing unlisted companies across four key sectors.

- Investing from Venture to Mid Buyout, covering four strategies across the Fund cycle.
- Proprietary deal sourcing and value-creation strategies, with a digital focus
- Focused on growth megatrends



Business model / Oakley Capital (Investment Adviser)

The Oakley Difference

Why does OCI choose Oakley Capital as its valued Investment Adviser? Oakley Capital is a pan-European private equity investor that is the partner of choice for founders and management teams with ambitions to grow their businesses and unlock their full potential.

Oakley develops companies across the life cycle, with the majority of the portfolio across the **private equity funds** which cover small – mid and mid buyout. In recent years, Oakley has expanded its strategy to also cover **venture** and **growth tech funds**. Alongside these four strategies, Oakley invests across four sectors; Technology, Education, Consumer and Business Services.

Business model / Oakley Capital (Investment Adviser)

Focused on **sourcing** the best investments...

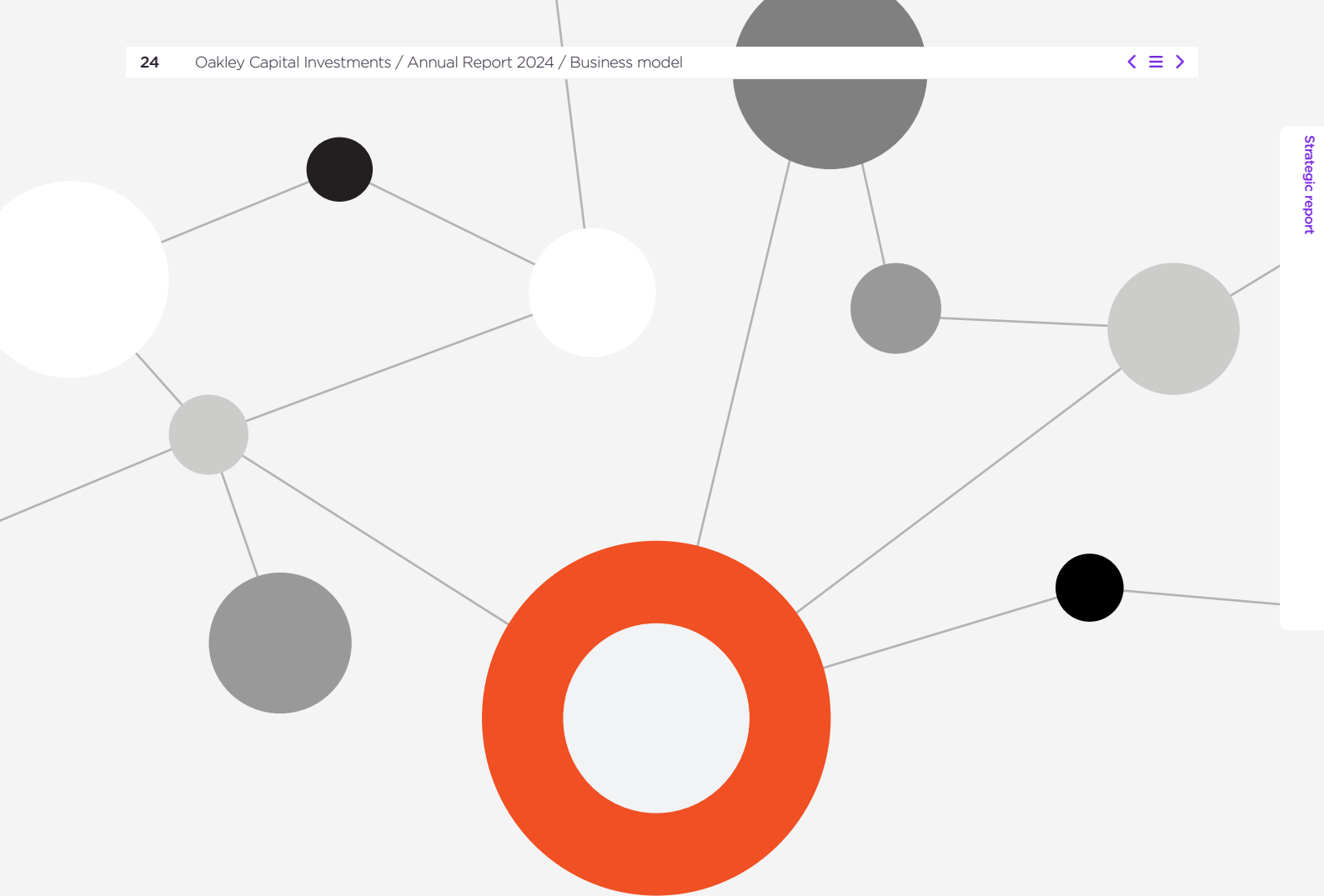


Deal origination

Oakley's success is built on its network of entrepreneurs and business founders, a number of whom it has previously backed. Oakley develops and benefits from repeat partnerships with these entrepreneurs from fund to fund, as they help to unlock new investment opportunities, deepen their understanding and expertise within sub-sectors, and invest alongside Oakley in future funds.

Oakley's entrepreneurial DNA means we are the partner of choice for many entrepreneurs: we empathise with founders, we understand their mindset, we anticipate their priorities and concerns.

[Watch video: Finding the best investments](#)



Business model / Oakley Capital (Investment Adviser)

From a **proprietary** deal network...

Business founder network

Oakley Capital's business founder network provides privileged access to off-market opportunities and creates frequent repeat partnerships.

72%

Founder-led deals since inception

Navigating complexity

Successful track record of navigating complexity across multiple dimensions: carve-outs, founder-led and complex stakeholder management.

74%

Uncontested deals since inception



Technology

Trend: Business migration to the cloud

Companies looking to deliver efficiency and productivity gains through digitisation. Alongside our flagship Private Equity Funds, our Venture Funds also focus on the Technology sector.



Consumer

Trend: Consumer shift to online

Several regions and sectors are ripe for digital disruption, as technology transforms the consumer delivery models. The Consumer sector also includes our Direct investments in North Sails and Time Out.

Business model / Oakley Capital (Investment Adviser)

With deep experience across **sectors** and megatrends...

Oakley Capital invests across four core sectors, leveraging its strong track record and deep experience. The Oakley Private Equity and Venture Funds offer shareholders the opportunity to invest in a diversified portfolio of fast-growing private businesses.



Education

Trend: Growing global demand for high-quality accessible learning

Global demand for quality, accessible education is growing, and online platforms and market consolidation are satisfying demand. Oakley has a strong track record as one of Europe's leading investors in this sector.



Business services

Trend: Growth in demand for mission-critical tech-enabled services

Growing regulation and demand for productivity are driving international demand for services and information that helps businesses succeed in an increasingly complex data-driven economy.

[See: Portfolio overview](#)

Business model / Oakley Capital (Investment Adviser)

And **proven** value creation drivers...

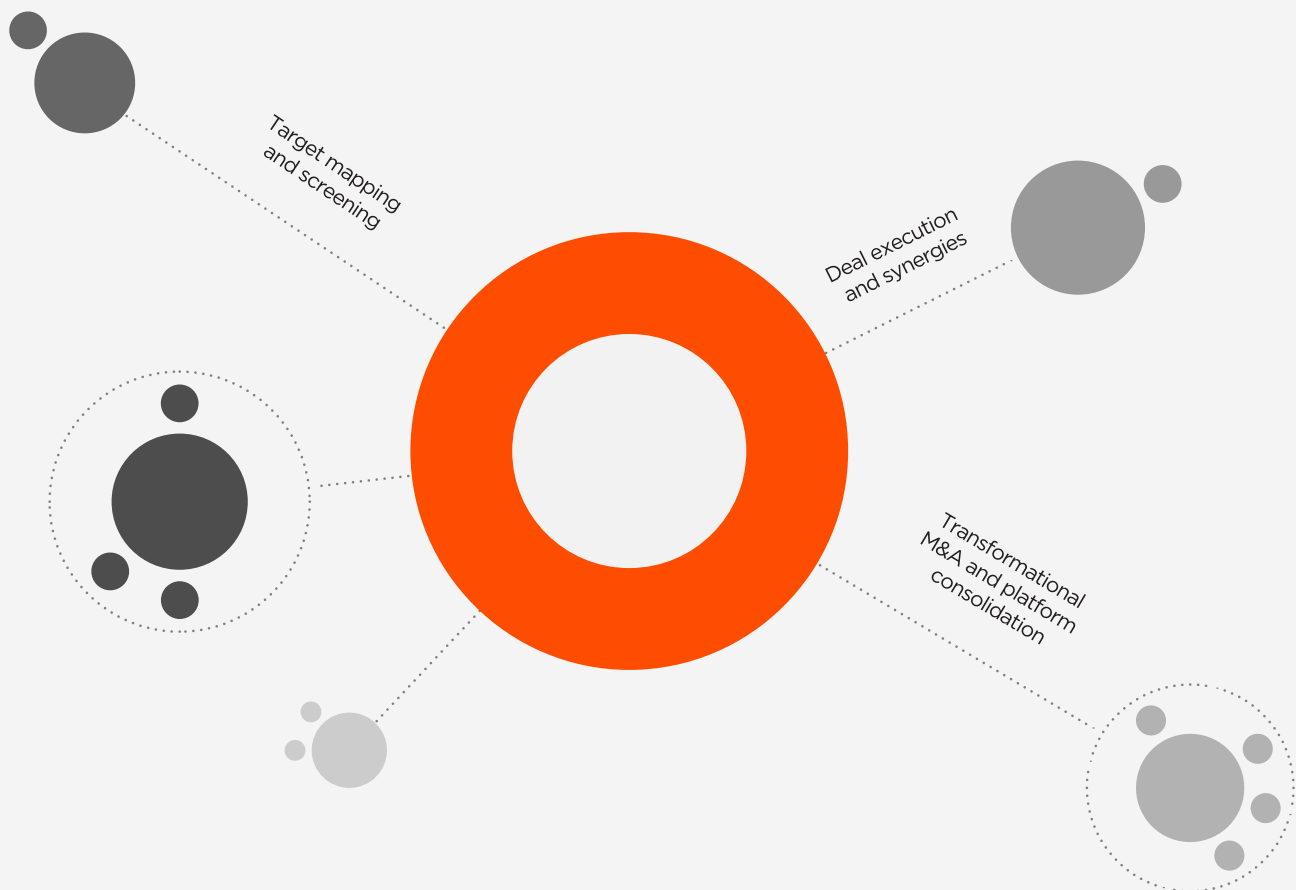
Oakley's Investment Team works closely with founders and management teams to accelerate growth and create sustainable value by deploying a range of strategies including mergers & acquisitions (M&A), business transformation, performance improvement, and talent acquisition. Increasingly, this is done in partnership with Oakley's Portfolio Team of in-house experts.

[Watch video: How Oakley Capital creates value](#)

Business model / Oakley Capital (Investment Adviser)

1

Buy and build



To date, Oakley has supported its portfolio companies with more than 250 bolt-on acquisitions, often providing the expertise and resources to help source and execute acquisitions. These include transformative deals that enable them to scale up quickly and expand into new products or markets, as well as roll-up strategies that enable consolidation in fragmented markets. Oakley's capital markets team, led by the Capital Markets Director supports management teams with their M&A strategies by advising them on how to optimise capital structures, diversify funding sources and negotiate lending terms.

250+

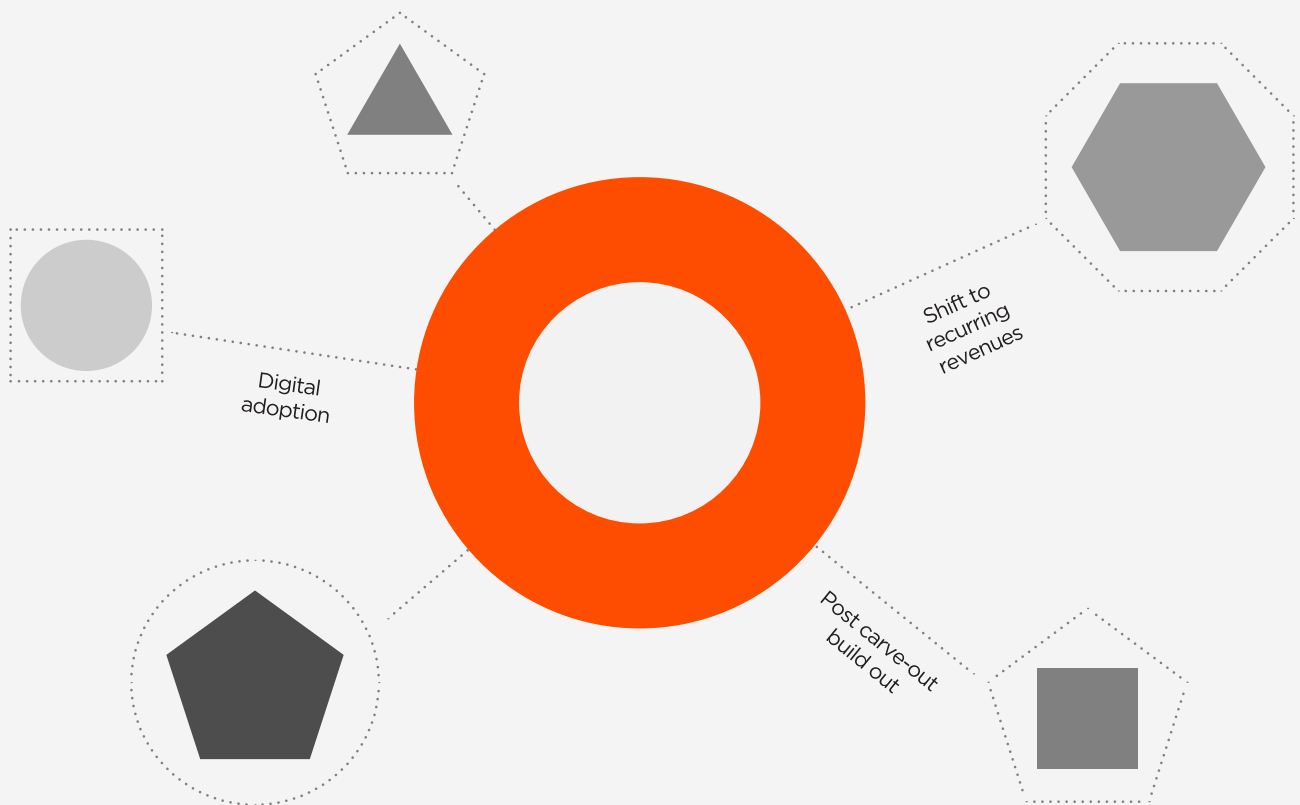
Oakley has supported its portfolio companies with more than 250 bolt-on acquisitions

[See: Strategy in action](#)

Business model / Oakley Capital (Investment Adviser)

2

Business transformation



Helping portfolio companies to meaningfully enhance the way they do business, increasing their value. This can include shifting to a recurring revenue or software as a service (SaaS) business model to improve the quality of earnings, launching a new e-commerce sales channel, or building an entire standalone organisation following a corporate carve-out. More recently, several portfolio companies have launched highly successful AI-powered products to help customers work more effectively, and others have developed sustainable products, helping customers better understand their environmental impacts.

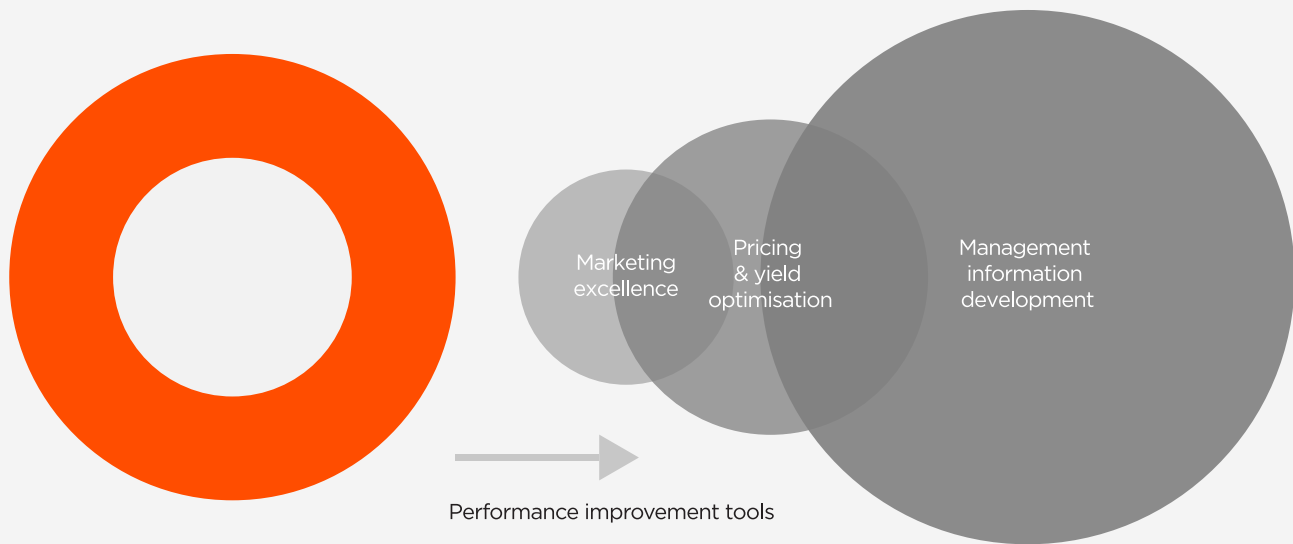
We leverage **digital tools and skills** to enhance the way a company does business.

See: Strategy in action

Business model / Oakley Capital (Investment Adviser)

3

Performance improvement



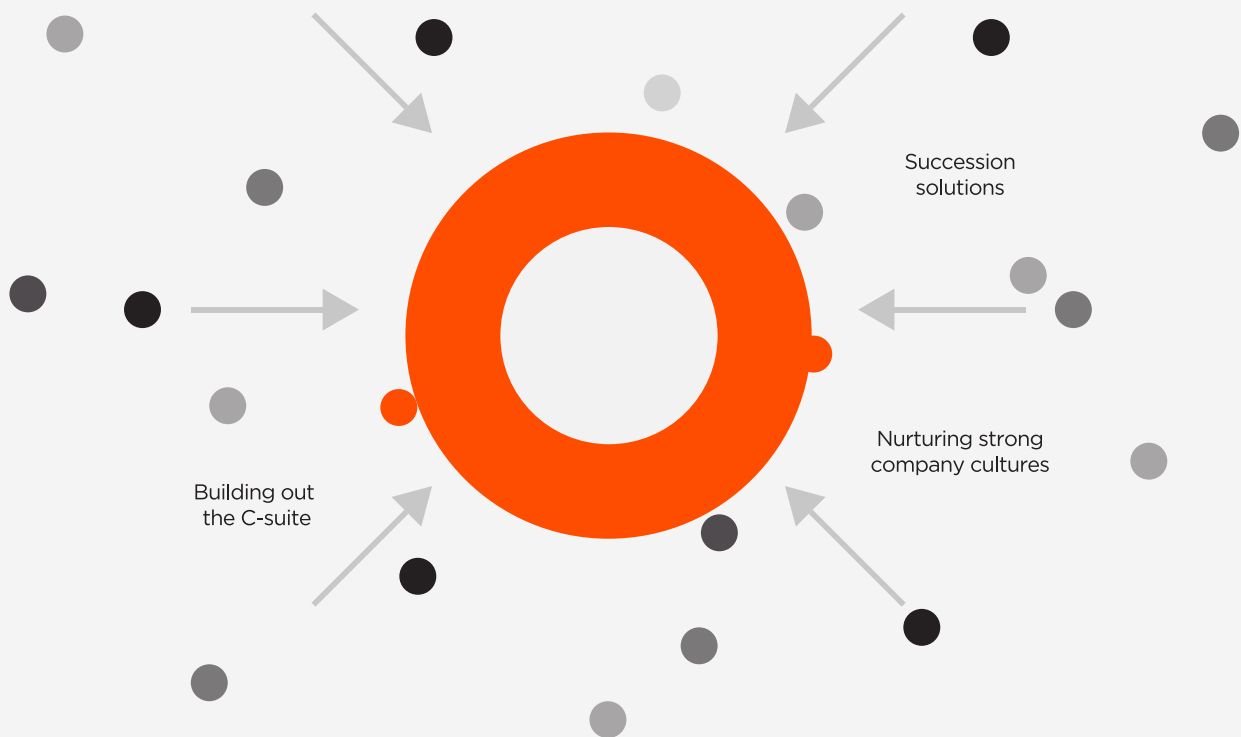
Giving management teams the tools to make better informed decisions by improving management information, data analysis and reporting. Oakley's Data & Analytics team helps unlock value across the portfolio by providing expert guidance to management teams on the introduction of AI-powered software solutions, developing data analytics to optimise M&A due diligence and sales origination, and driving internal operational efficiencies by leveraging data and analytics tools. Meanwhile, Oakley's Sustainability Team works with portfolio companies to gather, analyse, and understand non-financial metrics, which in turn can drive operational efficiency, cost savings, and facilitate in meaningful strategic decision-making.

See: Strategy in action

Business model / Oakley Capital (Investment Adviser)

4

Talent acquisition



A key asset in any business is human capital, and Oakley's Head of Talent alongside the team, help portfolio companies attract and retain the best talent, while also advising on the optimal organisational structure to support a long-term business plan. Oakley will often strengthen management by building out a team to support founders or formulating a succession plan. In the case of corporate carve-outs, Oakley can assemble entire new management teams as well as recruit for critical roles such as sales, marketing, technology and finance.

[See: Strategy in action](#)

Oakley Funds strategies

OCI is an investor in funds managed by Oakley Capital, which consist of 'Private Equity' and 'Venture' Funds investing across four strategies: Venture Capital, Growth Tech, Small-mid Buyout, and Mid Buyout.

The Oakley Funds focus primarily on unquoted, pan-European businesses, offering shareholders the opportunity to invest in a diversified portfolio of fast-growing private businesses across four sectors: Technology, Education, Consumer and Business Services.

In addition, Oakley Capital Investments holds two direct investments, including North Sails, where there has been a particular focus this year on optimisation for future returns. Looking ahead, the Board has committed to solely invest in Oakley Capital Funds. Read more about our [Direct Investments](#).

OCI Investing directly in portfolio	Oakley Funds Investing across the company life cycle			
OCI Direct	Venture Funds		Private Equity Funds	
OCI strategy Direct Investment	Fund strategy Venture Capital	Fund strategy Growth Tech	Fund strategy Small-mid Buyout	Fund strategy Mid Buyout
OCI has two direct investments, separate from Oakley Funds	Equity ticket €1-3m	Equity ticket \$10-25m	Equity ticket €30-100m	Equity ticket €100-250m+
Valuations: North Sails £154m	Funds PROfounders III	Funds Touring I	Origin Funds Origin II Origin I	Flagship Funds Fund V Fund IV Fund III Fund II
Time Out £77m	OCI commitment €30m	OCI commitment \$100m	OCI commitment €219m	OCI commitment €1.72bn
Total value £231m	Total Funds ¹ €77m	Total Funds ¹ \$238m	Total Funds ¹ €1,249m	Total Funds ¹ €5.64bn

Investing across four sectors
Technology, Education, Consumer and Business Services

[See: Funds Overview](#)
[See: Venture Funds](#)
[See: Private Equity Funds](#)

1. Funds is defined as only those that OCI invests in.

Portfolio key performance indicators

The following KPIs represent the performance of OCI's underlying **Private Equity Funds**, comprising the **Origin series** which covers **Small-mid buyout**, and the **Flagship series** which covers **Mid buyout**. The Venture Funds comprising Touring I and PROfounders III, cover Growth Technology and Venture Capital respectively. These have been excluded from the information below as the performance of the Venture Funds is measured differently to the Private Equity Funds given the difference in strategy. Please see the [Venture Funds](#) section for more performance information.

Net debt/EBITDA ratio

4.1x

Importance

Represents the leverage of the underlying investments in which OCI indirectly invests, and the extent to which earnings cover net debt.

Performance

The Net debt/EBITDA ratio of OCI's underlying portfolio continues to decrease, representing a cautious approach to leverage across the portfolio.



LTM EBITDA growth

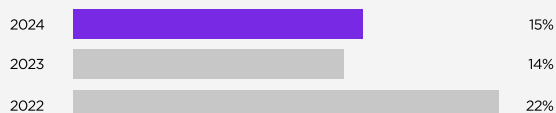
15%

Importance

Demonstrates the organic earnings growth of the underlying portfolio companies, which drives the performance of OCI's investments.

Performance

LTM EBITDA growth has increased against the prior year despite the macro-economic uncertainties for the majority of the year, representing the robust operating performance of the underlying portfolio.



EV/EBITDA multiple

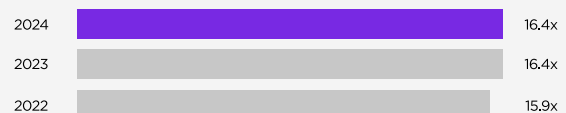
16.4x

Importance

Helps investors determine the drivers of value in the company's underlying portfolio.

Performance

EV/EBITDA multiple remained stable at 16.4x reflecting a measured approach to valuation.



Average entry multiple

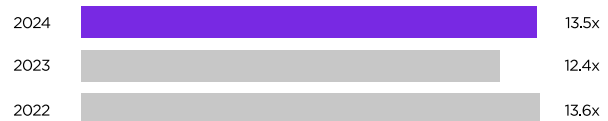
13.5x

Importance

A key metric in helping investors understand the cost of acquisitions.

Performance

Average entry multiples increased compared to 2023 with new investments being in sectors which typically see higher entry multiples.



Please see [Glossary](#) for definition of OCI's key performance indicators.

Related content

Private Equity Funds

This section provides a detailed review of our flagship Private Equity Funds.

[See: Private Equity Funds](#)

PROfounders III

In this section, we summarise the PROfounders III Fund and provide a review of each of its portfolio companies.

[See: PROfounders III Fund](#)

Touring I

In this section, we summarise the Touring I Fund and provide a review of each of its portfolio companies.

[See: Touring I Fund](#)

Investment Adviser's **report**

New investments lay the foundations for future growth



Looking at Oakley's own recent deal flow and origination funnel, **we see plenty of dynamic, ambitious founders looking for the right partner** to help them build their businesses into market leaders."

Steven Tredget Partner at Oakley Capital.

[Watch video: Results 2024](#)



Number of new investments

8

Oakley Capital Private Equity Funds announced or completed eight new portfolio investments in 2024, deploying £214m into new platform deals for the Private Equity Funds.

Number of exits

3

In 2024 Oakley Capital Private Equity Funds completed three exits with a total value of £159m and achieving a realised gross Money Multiple of 2.3X.

Looking back at shareholder communications these last few years, 'uncertainty' is a word that we have used frequently. That's no surprise given the impact of the COVID-19 pandemic, war in Europe and surging inflation, all of which slowed economic growth and M&A. That's not to mention geopolitical uncertainty: countries making up over 60% of global economic output and more than 50% of the world's population went to the polls last year.

Throughout this period including 2024, Oakley's strategy and active management have sustained double-digit earnings growth and deal-making across the portfolio, with no fewer than eight new investments and three exits in the Private Equity Funds announced or completed this year. Looking ahead, we remain confident that the key drivers of our success – our focus on backing exceptional founders, on investing in profitable, private businesses with recurring revenues, and our ability to help them accelerate growth by leveraging the power of AI, by expanding into new markets such as the US, by leveraging M&A – will generate strong future returns for our investors.

“

Cybersecurity is one sector that Oakley has long sought to invest in, as working from home and the proliferation of connected devices widens the network perimeter companies need to secure from cyber threats.

Steven Tredget Partner at Oakley Capital

Net debt/EBITDA ratio

4.1x

At the year end, the average net debt - to EBITDA ratio of the Oakley Funds portfolio, stood at 4.1x (the PE industry average is between 5 and 6x).

Reduced interest costs

£30m

Through 2024, Oakley helped its portfolio companies to secure c.£30 million of annualised interest savings.

Reinforcing resilience in the portfolio

Oakley portfolio companies have characteristics that already make them naturally resilient, such as recurring revenues as well as providing non-discretionary products and services, whether that's testing and inspection (Phenna Group), website hosting (World Host Group), cybersecurity (I-TRACING), or pharma regulatory compliance [ProductLifeGroup \(PLG\)](#). We are focused on applying additional levers to strengthen their resilience further for the continuing uncertainty ahead. Oakley's portfolio companies enter 2025 with healthy balance sheets. Thanks to asset-light business models with strong cash generation, the portfolio ended the year with historically low gearing ratios. Average net debt-to-EBITDA stood at 4.1x as at 31 December 2024, continuing a downward trend from 4.3x in 2022, and lower than the private equity (PE) industry-wide average of between 5 and 6x. Meanwhile, average interest cover of 3x provides significant flexibility. Although the pace of central bank interest rate cuts is expected to slow, we are helping portfolio companies to lock in lower borrowing costs now, and have helped them secure more than £30 million of annualised interest savings. Additionally, there are no debt maturities for the two years following the year end. At our recent Chief Financial Officer (CFO) Forum in London, part of Oakley's ongoing programme of networking events for founders and management teams, Oakley's Head of Capital Markets, Vivio Berardi, advised finance leaders from across our portfolio companies on what to focus on in an uncertain macro environment, including deploying hedging strategies and better cash flow forecasting: I encourage you to read the Capital Markets excerpt below.



“

What CFOs should focus on:

Recent history shows it is notoriously difficult to predict the future direction of interest rates as forecasts will change with every new economic report. A top priority for CFOs in this environment is to hedge against interest rate volatility. We also see opportunity to lower debt costs further by introducing ESG ratchets that reward portfolio companies for, say, reducing their carbon and we have already helped several companies achieve this."

Vivio Berardi Capital Markets Director at Oakley Capital

Backing European businesses with international aspirations

To date, Oakley has supported its portfolio companies complete over 250 bolt-on acquisitions. Often this is to help them break into new market verticals; more often than not it is to expand into new geographies. Earlier this year we helped German online fitness platform Gymondo acquire Italian peer Buddyfit to create the leading online physical and mental fitness platform with over 800,000 subscribers in Europe. We previously helped Spanish business software provider Ekon to grow through acquisitions to become Grupo Primavera, Iberia's largest software platform, before agreeing its combination with France-based software group Cegid to accelerate a global growth strategy. Meanwhile, we have supported Affinitas to add schools in Spain, Italy and Mexico in order to create a global K12 schools group with more than 9,000 students.

Oakley also provides ambitious businesses with a gateway to the world's largest economy. Eight Oakley portfolio companies, including WebPros, Assured Data Protection and TechInsights, currently generate a double-digit share of total earnings in North America, with four deriving more than 40% of revenues there, providing upside potential if the US economy continues to perform well. Oakley has supported its management teams to build presence and profits there through transformational M&A, for instance vLex's acquisition of US peer Fastcase has doubled the size of the business, and World Host Group's more recent purchase of US hosting business [A2Hosting](#), which completed post year-end. Portfolio companies also benefit from our boots on the ground in Silicon Valley via the Oakley Touring Capital team, which brings us invaluable insights and expertise on the challenges and opportunities AI poses. See below, insights on AI investments and developments from Touring Fund's co-founder, Samir Kumar.



‘Oaks and acorns in AI’: the so-called ‘Magnificent Seven’ leading tech stocks still account for almost 40% of the entire S&P 500 market capitalisation even after the corrections we saw earlier in 2025. This demonstrates continuing enthusiasm from investors on the AI opportunity but resulting in enormous concentration risk. There are also concerns about the eye-watering AI capex these companies are incurring: Meta alone spent about \$38 billion last year. Touring offers a different way to tap the AI opportunity: we’re backing early-growth, software businesses that are thoughtfully infusing AI into their offerings while building data flywheels. And we’re investing in verticalized plays- including Numa, an AI platform for auto dealerships, or CuspAI, which uses AI to design and develop novel materials. Right now, we see opportunity where AI enables labor and services to turn into software.’

Samir Kumar Oakley Capital

New investments hit the ground running

The fastest growing companies in the portfolio by organic LTM EBITDA growth include Assured Data Protection, vitroconnect and Konzept & Marketing, all new investments in 2024. This supports Oakley's strategy of re-committing to its best-performing businesses. It also demonstrates our ability to find exceptional founders to back, with fast-growing, profitable businesses that can hit the ground running from day one of our investment, with performance that bodes well for future NAV growth. Of course, earnings growth is even greater when accounting for buy-and-build strategies: WHG, Phenna, Steer Automotive, Affinitas and other portfolio companies together acquired more than 50 businesses in 2024, helping to power total earnings growth to 21% in 2024. Oakley targets for bolt-on acquisitions that can unlock value through multiple arbitrage, increased scale and market leadership. We look forward to seeing the positive impact of this M&A on NAV growth in due course.



**Looking ahead, we remain confident
that the key drivers of our success will
generate strong future returns for our
investors.”**

Steven Tredget Partner at Oakley Capital

The opportunity in cyber

While European M&A increased 4% in 2024, deal-making remained below the multi-year average. Against this muted backdrop, Oakley backed a record number of new businesses during the period, marking a period of considerable deal-making and demonstrating once again the Firm's ability to buck the trend and find opportunity during periods of macro and market uncertainty.

They all shared many characteristics of a typical Oakley deal: these are founder-led companies with asset-light business models and high cash flow visibility. The new investments also demonstrate Oakley's ability to identify new ways of exploiting the long-term megatrends we often talk about, including businesses' shift to the cloud and the consumer shift to online.

Cybersecurity is one sector that Oakley has long sought to invest in, as working from home and the proliferation of connected devices widens the network perimeter companies need to secure from cyber threats. In the UK alone, cyber attacks have tripled in the last three years and are expected to grow in frequency and severity as criminals leverage AI to sharpen their lines of attack. I-TRACING helps protect some of Europe's most successful businesses in the enterprise and mid-market sectors. Meanwhile, Assured Data Protection's disruptive business model is enabling it to take market share globally from more established players in the highly lucrative market for ransomware defences. You can read more about some of these new investments in the [Strategy in Action](#) section of this report.

Other recent investments also offer opportunities to exploit the long-term trend for consumers and companies to shift online. vitroconnect is helping to accelerate Germany's transition to fibre broadband, promising faster, better internet speeds for businesses and households. WHG's servers host over a million websites around the world, and the customer-focused management team see opportunities to increase market share through an ambitious buy-and-build programme, and by offering a better service with cutting-edge infrastructure and security protocols.

Meanwhile, in Spain, our recent investments there demonstrate Oakley's ability to identify promising tech entrepreneurs to partner with. Alerce's (investment announced in 2023, completed in 2024) transport and logistics software is a play on the e-commerce explosion under way in Iberia. Even our investment in Horizons Optical leverages the shift to online. Horizons' medical software is used by opticians to make premium, bespoke spectacle lenses for a growing market: increased screentime is one of the reasons why experts estimate more than half the world's population will have myopia by 2050.

Current deal origination opportunities

600

Oakley Capital is currently tracking almost 600 potential deals across its four core sectors.

Buy-and-build acquisitions

50

Oakley's portfolio companies acquired more than 50 bolt-on businesses in 2024, helping to power total earnings growth to 21% in 2024.

Outlook

Oakley's three disposals during a slower period for M&A demonstrate the attraction of our high-quality portfolio of investments. The realisations of idealista, Schulerhilfe and Ocean Technologies Group at prices at, or close to NAV underscore the integrity of Oakley's valuations and create optimism for future liquidity. The focus now turns to creating value in our new portfolio companies and originating new investment opportunities. Recent data from Evercore shows just how rich an opportunity this remains, with the vast majority of mid-sized European businesses being privately owned, many of these companies are founder-led. Oakley's investment in its origination capabilities, in order to tap this rich opportunity, is bearing fruit: we are currently tracking almost 600 potential deals across our four core sectors. A record eight new investments in 2024 is no accident and reflects a marked increase in opportunities coming before Oakley's Investment Committee. In a recovering M&A market we remain very conscious about maintaining opportunity quality and price discipline.

Touring Capital's Samir Kumar highlighted an interesting statistic regarding concentration risk in key US equity indices with 40% of the entire S&P capitalisation occupied by the 'Magnificent Seven' when writing in his column quoted above. I will end with another statistic: the so-called 'Magnificent Seven' leading US tech stocks had a combined market value of \$16 trillion at year-end, more than the combined GDPs of Europe's four largest economies. Some might interpret this as demonstrating that Europe is in trouble, lacking the innovation and entrepreneurs to build truly world-beating companies. I would suggest instead this demonstrates the enormous opportunity in Europe. Looking at Oakley's own recent deal flow and origination funnel, we see plenty of dynamic, ambitious founders looking for the right partner to help them build their businesses into market leaders. Our own ambition- and mission- is to support this ecosystem, simply by continuing to be the partner of choice for exceptional entrepreneurs and management teams and helping them to realise their full potential through our hands-on, active management and support.

Steven Tredget Partner at Oakley Capital
12 March 2025

Strategic report / Portfolio overview

Private Equity Funds and Direct Investment Portfolio

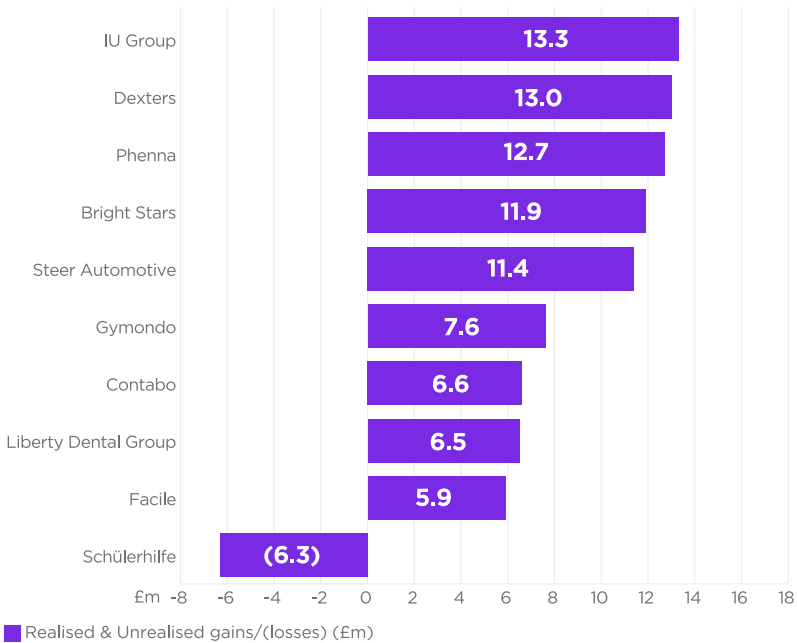
Private Equity Funds and Direct Investment: £1,383.4 million

The top three contributors to NAV growth during the year were IU Group, Dexters and Phenna contributing 8 pence, 7 pence and 7 pence respectively and demonstrating strong performance across the sectors. This section shows Oakley's Private Equity Funds portfolio and OCI Direct Investments portfolio.

Movement in the value of portfolio companies (£m)

A resilient performance of the underlying portfolio positively contributed to OCI's Total NAV return of 2%.

The largest five contributors to growth were IU Group, Dexters, Phenna, Bright Stars and Steer Automotive Group, which was acquired during the year and contributed 6 pence of net valuation gain to OCI's total NAV return.



Note: Figures represent the net look-through movement in portfolio company value.

Strategic report / Portfolio overview

Private Equity Funds and
Direct Investment PortfolioTechnology →
Portfolio value

£337.9m

Cegid		£99.2m
WebPros		£74.4m
Contabo		£39.7m
I-TRACING		£35.6m
Assured Data Protection		£26.7m
vitroconnect		£16.6m
Seedtag		£10.7m

Consumer →
Portfolio value

£474.4m

North Sails	Direct investments 154.1 52.8	£206.9m
Time Out	Direct investments	£76.9m
Facile		£58.2m
Dexters		£43.5m
Gymondo		£22.0m
Merz Lifecare		£20.9m
Iconic BrandCo		£20.1m

Education →
Portfolio value

£233.6m

IU Group		£98.5m
K12 Investments		£62.4m
Bright Stars		£57.1m
ACE Education		£15.6m

Business Services →
Portfolio value

£337.7m

Phenna		£100.7m
Steer Automotive		£82.4m
ProductLife Group		£44.4m
Liberty Dental Group		£43.2m
TechInsights		£39.7m
vLex		£14.1m
Konzept & Marketing		£13.3m

These charts do not show portfolio companies with a value of less than £10m.

See [Glossary](#) for a reconciliation of the Total Portfolio to OCI's NAV. The data above excludes the [Oakley Venture Fund Portfolio](#) summarised below – for further details see [PROfounders III](#) and [Touring I](#), which amount to £4.7 million and £44.3 million respectively.

Strategic report / Portfolio overview

Venture Funds portfolio

The Oakley Venture Fund Portfolio comprises of **Touring I** and **PROfounders III**, both of which operate largely in the Technology sector. In 2024, across the Venture Fund Portfolio, there were nine new acquisitions, and at year end the two Funds had a combined portfolio value of £48.9 million across 17 investments.

Venture Funds

Venture Funds portfolio value

£48.9m

Venture investments in 2024

£31m

Venture Funds investments

17

Touring I

Touring I has a strategy of Growth Technology, investing and growing a new generation of enterprise software companies powered by generative artificial intelligence.

Total Fund Commitments

\$238m

OCI Commitment

\$100m

Total OCI fair value

£47m

See: Touring I

PROfounders III

PROfounders III is a venture capital fund, focusing on early-stage investments in private businesses which back disruptive business models that leverage technology to transform customer experiences.

Total Fund Commitments

€77m

OCI Commitment

€30m

Total OCI fair value

£5.1m

See: PROfounders III

Strategic report / Portfolio overview

NAV growth

The largest contributors to NAV growth sit in Oakley's Private Equity Funds and are highlighted in more detail below.

Education IU Group

The largest private university group in Germany.

IU Group continued to deliver double-digit growth, with revenue and adjusted EBITDA for the 12-month period ending December 2024 up 15% and 18%, respectively, compared to prior year. Total student figures have now reached c.150k, with growth in both the B2C and OnCampus segments. IU

Group also continues to make progress with its acquired international units in the UK and Canada, achieving a combined revenue growth of 35% in 2024 vs. prior year.



See: Education sector

NAV per share uplift
+8p
Fair value
£98.5m



Consumer Dexters

London's leading independent chartered surveyors and estate agents.

For the year to December 2024, Dexters reported revenue and EBITDA growth of 19% and 22% respectively versus prior year. The group achieved record income from its residential sales business, due to an increase in market share. Lettings revenue, which accounts for >60% of the overall revenue, continued to grow in the year and was up 23% versus the same period last year. This

growth was driven by an increase in the lettings portfolio units and a shift towards more fully managed properties. In addition to delivering organic growth, Dexters continues to execute its M&A strategy, with a significant number of opportunities in the pipeline to further cement its position as London's leading estate agent.



See: Consumer sector

NAV per share uplift
+7p
Fair value
£43.5m



Business Services Phenna

One of the fastest growing TICC groups globally.

Phenna continues to perform well and continues to execute on its sector and geographic expansion strategy. Since Oakley's investment, the business has added the Food and Pharmaceuticals division, which now represents c.20% of revenues. Additionally, management has continued to focus on international expansion, with c.75%

of acquisitions made in 2024 located outside of the UK. During 2024, Phenna continued executing on its accretive bolt-on pipeline with 8 acquisitions completed at an average of <6.5x EV/EBITDA multiple. The pipeline for 2025 is strong, particularly on the back of investment into the internal M&A team in the second half of FY24.



See: Business Services sector

NAV per share uplift
+7p
Fair value
£100.7m





Strategic report / Portfolio activity in 2024

Investments, realisations and refinancings

This section summarises movements on our investments throughout 2024, including new investments and realisations. Amounts shown are on an OCI look-through basis (as explained in the Glossary).

[See: Glossary](#)

Portfolio activity / New investments in 2024

Material new investments for the year are included below.

Steer Automotive £73m

In April, Oakley Fund V completed the acquisition of Steer Automotive Group, the UK's leading B2B automotive services platform. A portion of Fund V's investment was subsequently syndicated to an Oakley co-investment, and a bolt-on was acquired in July. The overall impact of these activities resulted in an increase in OCI's investment holding by £7 million since the acquisition date.



ProductLife Group £40m

In May, Oakley Fund V acquired ProductLife Group, a European provider of outsourced regulatory and compliance services to the global life sciences industry.



I-TRACING £36m

In November, Oakley Fund V completed the acquisition of I-TRACING, a leading independent provider of cybersecurity services in France.

[See: I-TRACING case study](#)



Assured Data Protection £27m

In October, Oakley Fund V acquired Assured Data Protection, a Managed Services Provider focused on backup, disaster recovery and cyber resiliency.



vitroconnect £16m

In July, Oakley Origin II invested in vitroconnect, a leading broadband open access platform business in Germany. In August, Oakley Origin II syndicated a portion of their investment to an Oakley co-investment.



Affinitas £16m

Between February and November, Oakley Fund IV's portfolio company, Affinitas, continued its investment in the education sector, completing four new bolt-on acquisitions.



Konzept & Marketing £13m

In December, Oakley Fund V completed the acquisition of Konzept & Marketing, an independent Managing General Agent in the German personal, non-life insurance market. This is a smaller acquisition for Fund V, as it is intended to be part of a larger roll-up strategy.

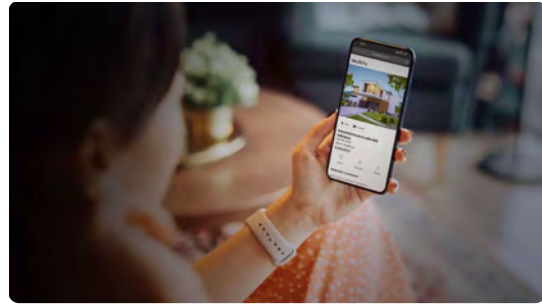
[See: Konzept & Marketing case study](#)



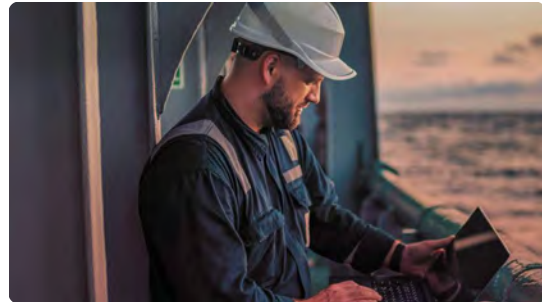
Portfolio activity / Realisations 2024

idealista
£68m

In December, Oakley Fund IV exited its stake in idealista, southern Europe's leading online real estate classifieds platform, realising a gross Money Multiple of 2.1x.

**Ocean Technologies Group**
£49m

In November, Oakley Fund IV exited its stake in Ocean Technologies Group, a leading independent software provider to the maritime industry, realising a gross Money Multiple of 2.7x.

**Schülerhilfe**
£42m

In December, Oakley Fund III exited its stake in Schülerhilfe, the leading provider of professional tutoring services to primary and secondary school students across Germany, Austria and Switzerland, realising a gross Money Multiple of 2.2x.



Portfolio activity / Refinancings 2024

Wishcard

In June, Wishcard Technologies Group, a leading German consumer technology company, repaid its loan to Oakley Fund IV following a successful year of growth.



Globe-Trotter

In May, Globe-Trotter repaid its short-term loan to Oakley Capital Fund III following the receipt of additional external investment.



Schülerhilfe

In October, Schülerhilfe made a distribution to Oakley Fund III following its refinancing, which was supported by strong growth and cash generation.



Total refinancings

£20m

Cash and liquidity profile

Outstanding commitments

OCI had total outstanding commitments of £646 million, £200m of which are not anticipated to be drawn, as at 31 December 2024. These will be met by:

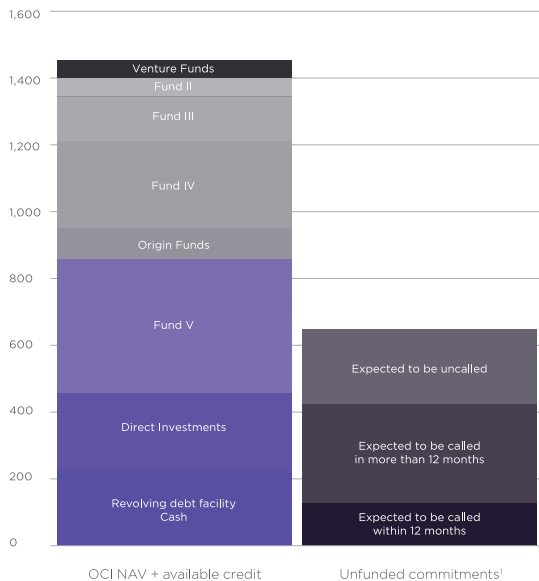
- Proceeds from future realisations: During the year, OCI had a significant period of investment with £299 million deployed into new and follow-on investments and 100% of NAV fully invested at the year-end. These investments are expected to generate regular and ongoing proceeds as the funds progress through their life cycle. While typically this value generation is expected to take time, new investments like Steer Automotive Group are already performing well. As one of the top 5 performing assets, Steer Automotive Group contributed 6 pence per share of unrealised gains at the year end, having only been acquired in April 2024.

- OCI's look-through share of proceeds for the period was £179 million, including £159 million of realisations from exits, all occurring in the second half of the year, as improved macroeconomic conditions supported deal flow.
- Direct Investments were £231 million at the year end, of which £154 million relates to North Sails. In response to positive trading momentum, the OCI Board made the decision to convert \$107 million of its preferred equity position into ordinary equity in the final quarter of the year, allowing OCI to better participate in the future returns of the business. OCI continues to hold \$77 million in preferred equity at the year-end which, from 1 January 2025, will carry a coupon of 5%.
- The Board aims to strike the right balance between maximising shareholder returns via NAV growth through the proactive commitment of capital, buy backs and maintaining an appropriate cash contingency; cash and available credit was £225m at the year-end.

Fund sources

This chart represents OCI's available sources to fund its unfunded commitments which at the year-end amounted to £646 million. £200 million of the unfunded commitments is not anticipated to be drawn.

OCI available fund sources



1. Note that expectations regarding amounts to be called are based on projections and as such are subject to volatility due to market shifts and unforeseen events. Actual results may vary from these projections. Expected uncalled commitments does not include potentially recallable capital.

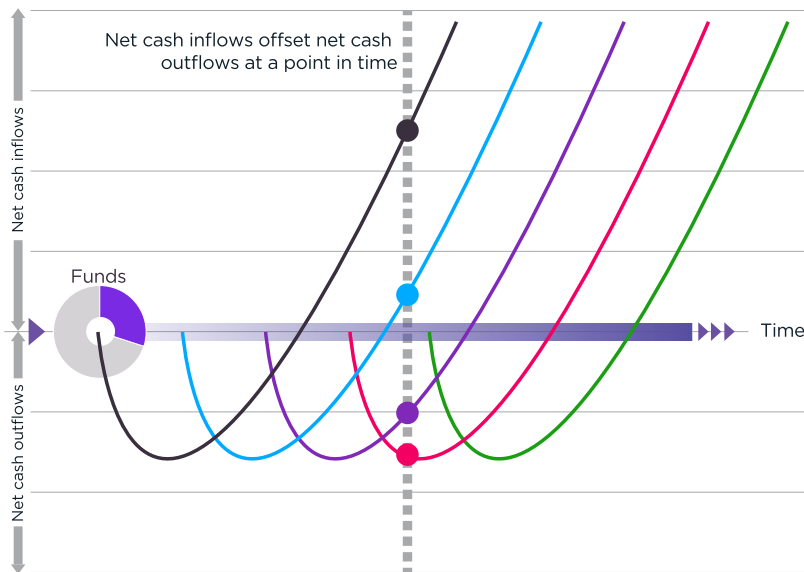
Capital calls will be funded mainly through proceeds from future realisations, and cash and available credit. Robust cash flow forecasts are modelled and stress tested to give comfort that the amounts being committed are optimising Shareholder returns while ensuring there is adequate liquidity to meet future requirements.

Outstanding commitments as at 31 December 2024

Fund	Total commitment €m	Outstanding €m	Outstanding £m²
Fund II	190.0	11.8	9.7
Fund III	325.8	46.6	38.5
Fund IV	400.0	90.6	74.9
Fund V	800.0	364.1	301.0
Origin I	129.3	28.4	23.5
Origin II	190.0	178.6	147.6
Touring³	96.6	40.1	33.1
PROfounders III	30.0	21.6	17.9
Outstanding £m			646.2
Cash and available credit £m			225.4
Net outstanding commitments £m			420.8

2. Converted to GBP at 31 December 2024 FX Rate EUR:GBP 0.8267.

3. Touring USD amounts converted to EUR and GBP at 31 December 2024 FX rates, EUR:USD 0.9661 and GBP:USD 0.7987.



OCI is able to commit more to the funds than its immediate liquidity:

When a new fund is launched, there are initial net cash outflows during the investment stage as portfolio companies are acquired. Later, as refinancings and exits are made, there are inflows back to OCI as it receives distributions from portfolio divestments. This creates a cash flow j-curve for each fund – outflows followed by inflows. As there are multiple Oakley Funds, launched at different times, there is overlap between cash inflows from older funds selling and refinancing assets and cash outflows from the newer funds buying assets, which creates a steadier cash flow stream for OCI. This allows OCI's total commitments to exceed the immediate liquidity it has access to.

Strategy in action / Technology case study

I-TRACING:

The leading independent provider of cybersecurity services in France

[See: More about I-TRACING](#)

I-TRACING offers clients a one-stop-shop service including Cybersecurity, Managed Detection and Response services, Identity and Access Management, Cloud Security, and Data protection and Audit.

I-TRACING has more than doubled in size over the last three years, driven by organic revenue growth of c.30% per annum supplemented by acquisitions. The company has benefitted from growing demand for mission-critical cybersecurity services driven by the increased complexity of IT architecture, the rapidly growing volume and sophistication of cyber threats and the ongoing shortage of cyber talent which is driving greater levels of outsourcing. All of these are long-term trends which are expected to continue driving strong growth in the years ahead.

The investment in I-TRACING continues Oakley's strategy of backing exceptional founders with a proven track record of creating successful businesses. Oakley will work alongside I-TRACING's founders and management to drive the next stage of the Company's growth and realise its ambitions to become a European champion in cybersecurity services.

[See: More about I-TRACING](#)

Revenue growth

30%

per annum

[See: Technology overview](#)

Employees

700

Cybersecurity experts

[See: Technology portfolio](#)

“

The attractive drivers of growth in this market are structural and long term and we believe I-TRACING will continue to prosper as the partner of choice for blue chip companies across Europe.”

Peter Dubens, Founder and Managing Partner — Oakley Capital

Strategy in action / Education case study

Bright Stars:

A leading group of premium
UK early learning centres

[See: More about Bright Stars](#)



Bright Stars is a leading independent group of premium UK and Irish nurseries, providing pre-school childcare and serving nearly 9,000 children at 111 nurseries across England.

The Bright Stars Group is one of the highest quality large nursery operators in England, with a third of nurseries rated Ofsted Outstanding and 96% rated Outstanding or Good.

Oakley acquired a majority stake in Bright Stars in May 2021, partnering with the management team to support their strategic goal to build one of the leading premium nursery groups in Europe.

Since the initial investment in 2021, the business has been highly acquisitive, doubling in size, with 74 nurseries acquired at a blended single digit entry multiple. The Group has a strong pipeline of UK acquisitions as its strategy continues to focus on single sites and small groups of nurseries across the UK, leveraging attractive sector fundamentals in a highly fragmented market and the Management team's knowledge and impressive track record in the industry. Although most of the focus has been in the UK, the business has also begun to expand into Europe, with six settings acquired in Ireland, providing a platform for further growth in the future.

[See: More about Bright Stars](#)

Site ratings

96%

Rated 'Outstanding' or 'Good'

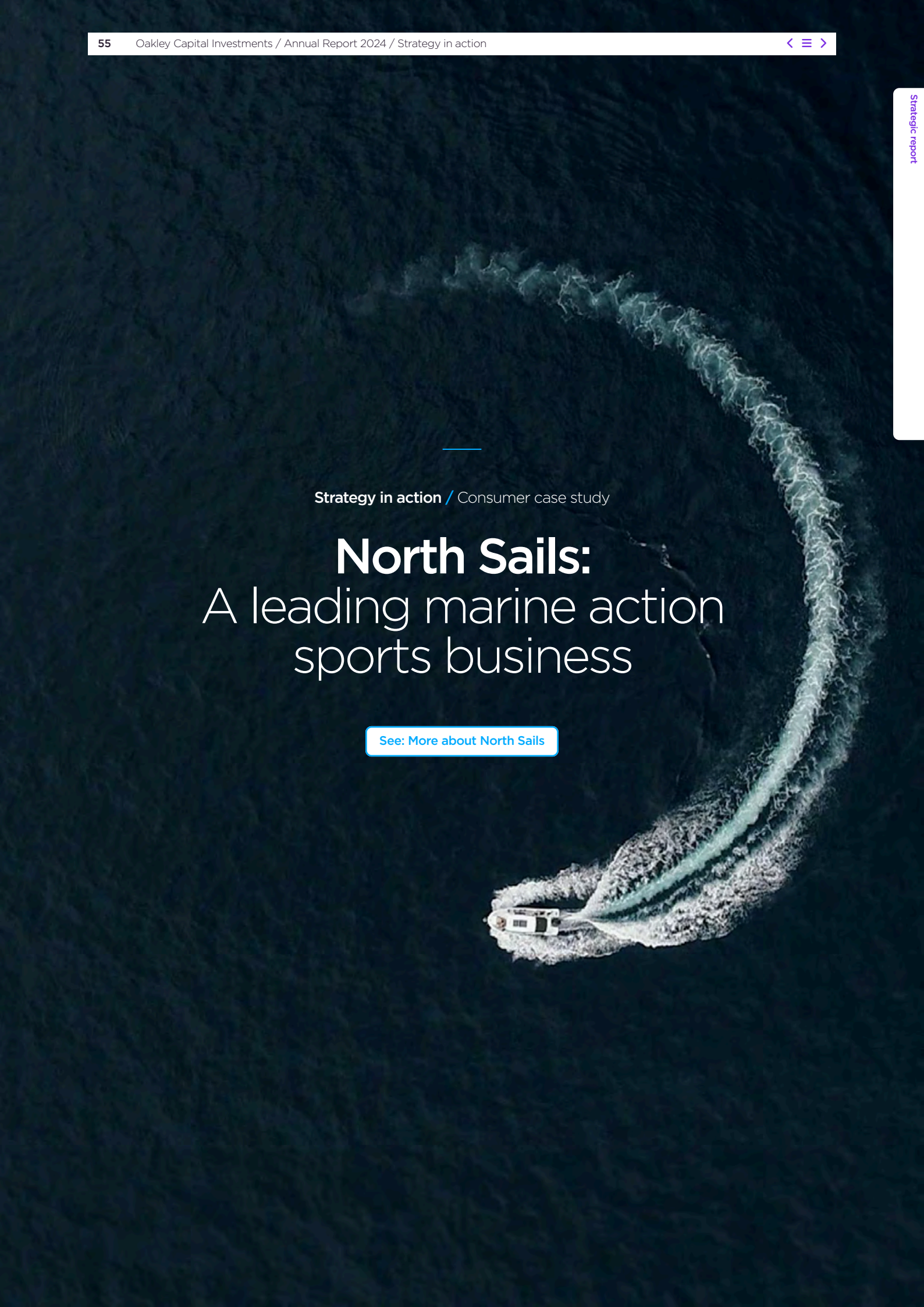
[See: Education overview](#)

Bolt-on acquisitions

74

Nurseries acquired since Oakley's initial investment

[See: Education portfolio](#)



Strategy in action / Consumer case study

North Sails:

A leading marine action sports business

[See: More about North Sails](#)

North Sails comprises a portfolio of market-leading marine brands focused on providing high performance products for the world's sailors and yachtsmen.

North Sails' focus is on innovation and they are renowned for the 3Di model, the sail of choice in the America's Cup, the Grand Prix, and on most ocean race boats and superyachts. North Sails also produces and distributes branded sportswear across the world, partnering with over 700 chain and independent retailers across Europe and Asia.

In 2024, North Sails continued to expand its portfolio of best-in-class marine brands by adding two further sailmakers to the group, Doyle Sails and Quantum Sails. The brands will continue to operate independently and retain their unique brand identities to support sailors at all levels of the sport. The group sees a real opportunity for growth and development in skills, innovation and technology across the sailmaking brands.

In 2024, North Sails was preparing for and building brand awareness ahead of the America's Cup, the pinnacle of sailing competition, which took place in October in Barcelona. The event provided the Group with an opportunity to showcase the full power of its technology and extend that to its customers through its clothing range.

[See: More about North Sails](#)

Europe and Asia

700+

chain and independent retailers

[See: Consumer overview](#)

Apparel collection

>95%

made from sustainable materials

[See: Consumer portfolio](#)

Strategy in action / Business Services case study

Konzept & Marketing:

A leading agent in the
German personal, non-life
insurance market

[See: More about Konzept & Marketing](#)

Founded in 2001 and based in Hanover, Konzept & Marketing ('K&M') operates as an underwriting agent in Germany for private non-life insurance products (property, accident, liability), a growing market that is currently worth €28 billion. K&M develops, markets and administers tailored insurance products on behalf of insurance companies in an asset-light model.

The Company has achieved continuous organic growth, driven by high and consistent renewal rates thanks to its strong reputation for customer care and a focus on providing innovative solutions delivered through seamless digital processes.

Germany's insurance distribution market is highly fragmented and lagging other markets such as the UK and US in the role that independent managing general agents play as intermediaries. There is significant value creation potential for K&M to pursue a consolidation strategy spanning insurance brokerage and underwriting with differentiated product capabilities at its core.

[See: More about Konzept & Marketing](#)

Founded

2001

[See: Business Services overview](#)

A market worth

€28bn

[See: Business Services portfolio](#)



We see enormous opportunity to create a leading player in Germany's insurance ecosystem by leveraging excellence in underwriting and distribution combined with modern technology."

Joachim Müller, CEO — Incoming Chairman — K&M

Strategic report / Oakley Capital Funds

Oakley Funds overview

OCI's Investment Adviser, Oakley Capital, invests in a diversified portfolio across four fund strategies: Venture Capital, Growth Tech, Small-mid Buyout and Mid Buyout. See more in the [Oakley Funds strategies](#) section.

Over the following pages we review each of Oakley's **Private Equity** and **Venture Funds**, as well as OCI's **Direct Investments**. This is followed by a report on the **portfolio companies** by sector.

Oakley Funds

Venture Funds		Private Equity Funds	
Fund strategy Venture Capital	Fund strategy Growth Tech	Fund strategy Small-mid Buyout	Fund strategy Mid Buyout
OCI commitment €30m	OCI commitment \$100m	OCI commitment €219m	OCI commitment €1.72bn
Total Funds €77m	Total Funds \$238m	Total Funds €1,249m	Total Funds €5.64bn

Investing across four sectors

Technology, Education, Consumer, and Business Services

Strategic report / Oakley Funds overview

Oakley Funds summary

Across all funds since inception, realised gross returns are 3.9x and average realised gross IRR is 52%.

Investments in 2024¹

Total investments

£299m

Private Equity Funds

£268m

Venture Fund Portfolio

£31m

Oakley develops fast-growing companies across the company life cycle – from venture and growth tech funds, through to private equity funds covering small to mid-buyout, across four sectors: Technology, Education, Consumer, and Business Services.

At the fund level, Oakley Capital has total realised returns of 3.9x and 52% average realised gross IRR since inception. Fund I has a Distribution to Paid-In Capital (DPI) of 1.5x, Fund II has a DPI of 1.5x, Fund III has a DPI of 2.9x and Fund IV has a DPI to date of 0.7x. During the year, Fund V reached the end of its investment phase and to date has achieved a Net Money Multiple of 1.3x and a net IRR of 10%. New investments are performing well including Steer Automotive Group which was acquired in the year by Fund V and at the year-end is one of the portfolio's best-performing assets achieving a gross Money Multiple of 1.2x and gross IRR of 26%.

The above performance translated into 45 pence of net valuation gains in OCI's total NAV return, with the largest contributors to growth being IU Group, Phenna Group, Dexters, Bright Stars and Steer Automotive Group.

During the year, exits were in line with NAV, demonstrating the robustness of the portfolio valuations; Fund III exited its investment in Schülerhilfe realising a gross Money Multiple of 2.2x and gross IRR of 11% over the life of the investment; Fund IV exited two investments, idealista and Ocean Technologies Group, realising a gross Money Multiple of 2.1x and 2.7x and gross IRR of 22% and 21% respectively.

OCI's look-through proceeds from all three investments totalled £159 million: £42 million from Schülerhilfe, £68 million from idealista; and £49 million from Ocean Technologies Group. In addition, OCI's look-through proceeds from refinancing totalled £20 million from Wishcard, Globe-Trotter and Schülerhilfe.

1. New investments on a look-through basis. See [Glossary](#) for further details.

Strategic report / Oakley Funds overview

Private Equity Funds (Flagship)

Oakley Fund V →

Fund size: €2,851m
OCI commitment: €800m
OCI outstanding commitment: £301.0m
OCI's investment: £400.4m

Oakley Fund IV →

Fund size: €1,460m
OCI commitment: €400m
OCI outstanding commitment: £74.9m
OCI's investment: £259.8m

Private Equity Funds (Origin)

Oakley Origin II →

Fund size: €791m
OCI commitment: €190m
OCI outstanding commitment: £147.6m
OCI's investment: £4.4m

Oakley Fund III →

Fund size: €800m
OCI commitment: €326m
OCI outstanding commitment: £38.5m
OCI's investment: £134.4m

Oakley Fund II →

Fund size: €524m
OCI commitment: €190m
OCI outstanding commitment: £9.7m
OCI's investment: £54.1m

Oakley Origin I →

Fund size: €458m
OCI commitment: €129m
OCI outstanding commitment: £23.5m
OCI's investment: £92.2m

Venture Funds

Oakley Touring I →

Fund size: \$238m
OCI commitment: \$100m
OCI outstanding commitment: £33.1m
OCI's investment: £47.5m

Oakley PROfounders III →

Fund size: €77m
OCI commitment: €30m
OCI outstanding commitment: £17.9m
OCI's investment: £5.1m

Note: OCI's investment is stated net of other assets and liabilities.

Community initiatives at OCI

OCI views sustainability as a driver of long-term financial performance



OCI is committed to being a responsible corporate citizen and actively supports local organisations and charities that align with our core values. We place a particular focus on initiatives that promote education, advance technology, and drive sustainability. OCI focuses on collaborative, connected and creative working alliances to generate positive contributions to the community.”

Fiona Beck OCI Independent Non-Executive Director

[Watch video: ESG at OCI](#)



OCI views sustainability as a driver of long-term financial performance – presenting opportunities to unlock monetary value and create a competitive advantage. With this in mind, we are committed to maintaining high standards of transparent stakeholder communication and reporting, and sustainability remains a key focus looking ahead to 2025, both for the Board and through OCI's continued support of Oakley's own commitment to sustainability.

OCI supports initiatives that focus on advancing education, technology and sustainability. This section highlights the organisations and work we support in our community.

Reading Clinic and BUEI (Bermuda Underwater Exploration Institute)

As part of its new community strategy, in 2024 OCI began supporting the installation of solar panels for certain charities in Bermuda.

Installed

11.1kW

solar photovoltaic system

Provides

25

years of energy independence



Bermuda College Foundation

In 2022, OCI committed to funding the phased upgrade and expansion of the Bermuda College Aquaponics Lab. Phase I of the project included upgrading the original solar-powered aquaponics lab to support the College's aquaponics programme and other related courses in 2023. Phase II of the project was completed in 2024 with the opening of a purpose-built facility with an expanded modular system that will provide increased production and serve as a living laboratory.



Endeavour Programme

In 2022 OCI launched a three-year grant scheme with Endeavour to support the Middle School programme. This enables students to participate in a learning programme applying Science, Technology, Engineering, Arts and Maths ('STEAM') concepts to sailing.

544

Participating students

95%

Reporting improved problem-solving skills



Bermuda Education Network

In 2024, OCI kicked off a three-year donation programme with the Bermuda Education Network ('BEN') in recognition of the impact of the BEN literacy programme which is focused on improving the reading proficiency of Bermuda's children.

2,645

Students received services

114

Teachers received support



See: OCI's focus on community

Strategic report / Fund reviews and portfolio data

The details

This section provides detailed reviews of all Oakley Capital's funds and activities. This includes headline fund data, detailed NAV and look-through portfolio data, portfolio company reviews by sector, sustainability at OCI and Oakley, OCI's approach to risk, and how the Board engages with stakeholders.

Strategic report / Private Equity Funds

Oakley Fund V

Vintage

2022

Fund size

€2,851m

OCI commitment

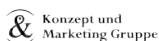
€800m

OCI outstanding commitment

£301m

Fund V has targeted investments in mid-market companies with enterprise values between €100 million to €1 billion.

As at year-end, Fund V held ten investments, having made five acquisitions during the period.



Strategic report / Private Equity Funds

Oakley Fund IV

Vintage

2019

Fund size

€1,460m

Fund IV targeted investments in mid-market companies with enterprise values in the range of €100 million to €400 million, where the anticipated investment was at least €50 million.

As at period end, Fund IV held seven investments.

OCI commitment

€400m

OCI outstanding commitment

£75m

Realised gross Money Multiple

3.4x

Realised gross IRR

44%



1. Affinitas and Thomas's are under the umbrella of K12 Investments.

Strategic report / Private Equity Funds

Oakley Fund III

Vintage

2016

Fund size

€800m

The Fund's investment period closed in 2019; however, it continues to maximise the value of its current investments. As at period end, the Fund held three investments.

OCI commitment

€326m

OCI outstanding commitment

£39m

Realised gross Money Multiple

6.4x

Realised gross IRR

64%

Iconic BrandCo¹

1. Alessi and Globe-Trotter are under the umbrella of Iconic BrandCo Investments.

Strategic report / Private Equity Funds

Oakley Fund II

Vintage

2013

Fund size

€524m

Fund II was Oakley's second fund and is now in the latter stages of its realisation phase, with two investments remaining: North Sails and Daisy Group.

The Fund will continue to focus on increasing the value of the portfolio while closely monitoring the exit environment.

OCI commitment

€190m

OCI outstanding commitment

£10m

Realised gross Money Multiple

3.1x

Realised gross IRR

59%

Strategic report / Private Equity Funds

Oakley Origin II

Vintage

2023

Fund size

€791m

Origin II continues the strategy of its predecessor fund, backing tech-enabled businesses across Europe's lower mid-market. During the period, Origin II acquired its first investment, vitroconnect, one of the leading broadband open access platforms in Germany, doing so alongside founder and CEO Dirk Pasternack.

OCI commitment

€190m

OCI outstanding commitment

£148m

Strategic report / Private Equity Funds

Oakley Origin I

Vintage

2021

Fund size

€458m

OCI commitment

€129m

OCI outstanding commitment

£24m

The Origin I Fund was Oakley's first vehicle focused on investing in lower mid-market companies, building on the Firm's successful history in this segment. At the year-end, the fund held nine investments, having acquired two in the year.

Current investments



Strategic report / Venture Funds

Oakley Touring I

Vintage

2023

Fundraising continuing

Oakley Touring I launched in 2023. The Fund has invested in proven next-generation enterprise software companies powered by generative AI. At the period end, Touring held eight investments, having made four acquisitions during the period, with four follow-on investments which were substantially larger than the original acquisitions.

OCI commitment

\$100m

OCI outstanding commitment

£33m

 **exaforce**
 **netradyne**
 **numa**
 **Pixis**
 **SAFEBASE**
 **daloopa**
 **cusp.ai**
 **SafelyYou**

Strategic report / Venture Funds

Touring I: Next-generation software fund

Touring I was founded in 2023 as a dedicated fund to invest in and grow a new generation of enterprise software companies globally. It brings together a diverse and highly technical team who have previously worked together to build a number of global venture investing franchises, including Qualcomm Ventures and M12, Microsoft's venture fund.

Touring Venture Fund strategy

Next-generation software

The team will be investing a dedicated pool of capital, targeting a strong pipeline of investment opportunities in proven next-generation software businesses for the modern worker, powered by generative AI.

Focused on growth prospects

Touring will focus primarily on Series B and C venture opportunities, investing in proven businesses with strong growth prospects.

Venture Funds / Touring I Fund portfolio

OCI commitment

\$100m

OCI is one of a number of investors that have invested in Touring, whose fund size as of 31 December 2024 stands at \$238m.

Exaforce

Founded in 2023 and headquartered in California, Exaforce is a cybersecurity software company for cloud security operations teams. Exaforce's product alpha is now being tested with several early design partner customers for semantics and analytics of different log and data sources.

**Netradyne**

Based in San Diego, Netradyne is a leading provider of fleet management software that pairs cutting-edge AI with real-time video monitoring to create a safe driving system. Netradyne continued its strong growth in 2024, driven by strong enterprise sales momentum and a number of notable new logo wins against key competitors. Alongside strong revenue growth, Netradyne continued to demonstrate positive improvement in unit economics and the growth of its data asset. Netradyne also successfully closed its Series D financing in 2024.

**Numa**

Numa provides AI-powered communications software that enables service departments of US automotive retail dealerships to automate and enhance customer service operations. Numa continued its strong sales momentum in 2024, penetrating independently-owned dealerships and a handful of the largest dealership groups across the United States, including Penske and Lithia. Amid strong performance, the company successfully closed its Series B financing in 2024.

**Pixis**

Pixis provides an AI-powered infrastructure platform that enables marketers to achieve significantly improved marketing performance through campaign automation and optimisation. Pixis saw a number of notable new enterprise logos wins and the continued success of its agency rollup strategy. The business made significant investments in Stellar, its unified go-to-market strategy for the agencies under the Pixis umbrella.

**SafeBase**

Founded in 2019 and headquartered in San Francisco, California, SafeBase is a security and compliance software company that enables software vendors to automate and streamline security review processes. In 2024, SafeBase demonstrated strong enterprise sales momentum and significant cross-sell demand for its AI-powered questionnaire assistance product. As of 2024, SafeBase powered over 700 public trust centers, representing 20%+ of the world's largest cloud companies.



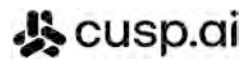
Daloopa

Founded in 2019, Daloopa is a data software provider for the financial services industry. Using AI, Daloopa provides an agentic AI platform that extracts financial information across thousands of public financial documents and automates financial modeling workflows. In 2024, Daloopa saw continued expansion of its customer base across the world's leading investment banks, hedge funds, private equity firms.

The logo for Daloopa, featuring the word "daloopa" in a lowercase, sans-serif font.

Cusp AI

Cusp AI is a London-based software company developing a cutting edge "inverse design solver" using generative AI and reinforcement learning for optimal end-to-end design across a range of materials science applications. Cusp has made continued progress in its development of new candidates for carbon sustainability in a class of materials known as MOFs (metal oxide frameworks) and COFs (covalent organic frameworks).

The logo for Cusp AI, featuring a stylized icon of three interlocking shapes followed by the text "cusp.ai" in a lowercase, sans-serif font.

SafelyYou

Founded in 2016 and headquartered in San Francisco, California, SafelyYou provides a hardware and software AI-powered platform that is largely focused on fall detection in senior living facilities. SafelyYou saw continued revenue momentum which solidified its market leadership position, driven by expansion into the largest senior living provider groups in the United States. The company also made significant progress in driving product development across its newest hardware offerings and various software-only add-on features.

The logo for SafelyYou, featuring a circular icon with a stylized 'S' shape inside, followed by the text "SafelyYou" in a sans-serif font.

Strategic report / Venture Funds

Oakley Capital PROfounders III

Vintage

2022

Fund size

€77m

OCI commitment

€30m

OCI outstanding commitment

£18m

PROfounders III launched in 2022 and had its final close in 2023. PROfounders Fund III focuses on early-stage, venture capital investments in entrepreneur-led, private businesses. As at period end, PROfounders III held nine investments, having made five acquisitions in the year.

nilo.health

Scaleup[®]
Finance**DASH**
GAMES

ISLA



frontnow

QA.tech

ClimeFi

4neiform
talent.deciphered

Strategic report / Venture Funds

PROfounders III: Early-stage investing

PROfounders Fund III focuses on early-stage, venture capital **investments in entrepreneur-led, private businesses**, backing disruptive business models that leverage technology to improve and transform customer experiences.

Venture Funds / PROfounders III portfolio

OCI commitment

€30m

OCI is one of a number of investors that have invested in PROfounders, whose fund size is €77m and at 31 December 2024 the fair value of OCI's investment is £5.1m.

nilo.health

nilo.health, a German mental health solution for employees, achieved steady growth in 2024 despite some headwinds from customers downsizing in the tech sector. In the period, Nilo Health completed the merger with Likeminded, the number 2 player in the market, in a strategic move to expand market reach and enhance operational capabilities.

nilo.health

Frontnow

Based in Germany, Frontnow offers generative AI tools for e-commerce retailers. The company secured a convertible loan with lead investors Peak Capital and is now advancing fundraising discussions with external investors in relation to a further equity round.

frontnow

Dash Games

Founded by experienced games veterans, Dash is a London-based studio working to build free-to-play mobile games. At the start of 2025, the team re-worked the UX of the Puzzle Punks game. With user acquisition already tested in some markets, the game is now making its push into top-tier markets, including the UK and US.

DASH
GAMES

Scaleup Finance

Scaleup is a fractionalised CFO proposition for fast-growing SMEs, with operations in Denmark and the UK. Scaleup has introduced a new AI product, 'Nume', which is the world's first AI CFO for startup founders. With the launch of Nume, the company is actively engaging with internal investors as part of a prospective funding round aimed at accelerating its growth and impact.

Scaleup
Finance

Inception

Inception is a Swedish software company that facilitates FPGA (Field-programmable gate array) programming as seamlessly as CPUs (central processing units) or GPUs (graphics processing units), reducing operational costs for AI models. The company is advancing core product development and is in discussions with a handful of potential customers.



INCEPTION

Isla Care

A platform for clinicians to securely receive, review and store rich media data directly from patients. At the beginning of 2025, Isla Care secured two new contracts along with incremental upsells on existing agreements. The company continues to demonstrate strong user engagement with 4.2K active clinicians using the platform in January.



QA.tech

Based in Sweden, QA.tech specialises in training and deploying 'AI agents' for automated quality assurance testing of software. PROfounders Fund III led a €3 million seed round in Q2 2024, joined by two co-investors, Curiosity and byFounders. The company has refined its Go-To-Market strategy to target larger customers who already have a quality assurance team in house. It signed its first of such big deals in February and is filling the pipeline with new opportunities



ClimeFi

Based in France, ClimeFi (previously named Carbon X) helps companies reach their net-zero targets by facilitating access to high-quality and permanent carbon removal solutions. PROfounders Fund III participated in a €3.65 million round led by Redstone Ventures in Q2 2024. At ClimeFi all of their existing customers have extended and broadened their contracts, even if winning new customers is slow in the current political climate.



OCI's Direct Investments

The Board continues to work with the Investment Adviser towards the **value maximisation and realisation** of OCI's Direct Investments in both Time Out and North Sails.

Time Out

OCI continues to support the Time Out management team on the execution of their growth strategy and transformation of the EBITDA profitability of the group. In October 2024, Time Out successfully placed 16 million new Ordinary Shares, raising gross proceeds of £8.4 million. The proceeds will be used to support the expansion of Time Out Market via two new owned and operated Markets in top-tier world cities, as well as investing in technology developments.

Time Out is planning to open a new Market in London, the city where the brand was first launched over 50 years ago. The Market will be in excess of 20,000 sq ft in an area with high footfall from both locals and tourists. The second Market will be a smaller, second food hall in New York which is targeted to open in Summer 2025.

In 2024, the business performance of Time Out continued to improve, delivering strong EBITDA growth for both Media and Markets in the preliminary results announced for the 12 months ended 30 June 2024. Adjusted EBITDA increased by 134% to £12.4 million and the group broke even on operations. The portfolio of open Markets grew to nine with two opening in the year: Porto in May 2024 and Barcelona in July 2024.

Post-period end, Time Out announced the details of a new convertible loan facility to raise £5.0 million from other related party investors, to provide some additional growth capital support following softer trading in the Media business.

[See: Update on Time Out's performance](#)

North Sails

North Sails performed well in 2024, delivering revenue and EBITDA growth of 18% and 25% respectively, supported by healthy order volumes, strengthening gross margins and significant trading momentum from the America's Cup. During the year, North Sails completed the strategic acquisitions of Quantum Sails and Doyle Sails, two world-leading designers and manufacturers of high-performance sailing products.

Following the conversion of OCI's direct debt stake in North Sails into preferred equity in 2023, and in response to positive trading momentum by the action sports business, OCI converted \$107 million of its preferred equity position into ordinary equity in the final quarter of

2024, to allow OCI to better participate in the future returns of the business.

Following the conversion, OCI continues to hold \$77 million in preferred equity, which attracts a coupon of 5% from 1 January 2025, and provides a pathway to liquidity. Along with a warrant over 2% of North Sails' ordinary equity, which was prorated down from 5% prior to the conversion, and which will now mature on 30 June 2026. OCI retains a further €64 million indirect position in North Sails via its equity in Fund II.

[See: Update on North Sails' performance](#)

Strategic report / OCI NAV overview

Consistent long-term returns

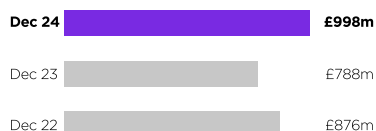
Over the last 12 months, OCI's NAV grew to £1,226 million from £1,207 million, resulting in a NAV per share of 695 pence and a total NAV Return per share of 2%. This has provided modest returns for shareholders during a period of investment, despite challenging macroeconomic conditions.

[Watch video: What is NAV?](#)

Oakley Fund Investments

In a year focused on active capital deployment, OCI deployed £299 million into new investments and follow-on deals, maximising future returns, with NAV fully invested at the year end and Oakley Fund Investments representing 81% of total investments.

£998m

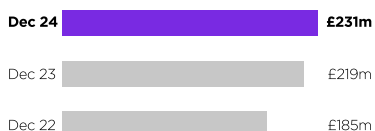


Direct Investments

Direct Investments were £231 million at the year end, £77 million of which relates to Time Out and £154 million to North Sails. \$107 million of preferred equity was converted to ordinary equity in North Sails in the year.

See [Direct Investments](#) section

£231m



Cash and Other

At the year-end OCI has £225m of liquidity comprising £103m of cash and £122m of available credit.

See [Cash and liquidity](#) section

£0m



OCI NAV overview / Fund investments

Investments in 2024

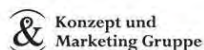
During the period, OCI made total look-through investments of **£299 million**, as Oakley continued to originate propriety opportunities across its strategies and sectors:

New private equity investments

New platform deals

£214m

Comprising investments in Steer Automotive, ProductLife Group, I-TRACING and Assured Data Protection.



Private equity follow-on investments

Building portfolio strength

£54m

Including bolt-on acquisitions by Steer, Phenna Group, Bright Stars and Affinitas.

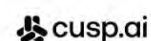
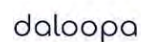


New and follow-on venture investments

Focused on growth prospects

£31m

Including new Touring investments in SafeBase and Safely You and bolt-on acquisitions in Netradyne and new Profounder III investments in QA.tech and Qneiform.



OCI NAV overview / Portfolio by fund

OCI's underlying investments (look-through basis)

Direct Investments

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
Direct Investments					
Time Out	Consumer	United Kingdom	2010	n/a	76.9
North Sails	Consumer	USA	2014	n/a	154.1
Total Direct Investments					231.0

Venture Funds

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
Oakley Capital PROfounders III					
PROfounders Fund III investments	Technology			4.5	4.7
Total investments					4.7
Other assets and liabilities ¹					0.4
OCI's investment in Oakley PROfounders III					5.1

Touring I

Oakley Touring I investments	Technology		2023	39.1	44.3
Total investments					44.3
Other assets and liabilities ¹					3.1
OCI's investment in Touring I					47.4

1. Other assets and liabilities include non-investment related line items such as debtors and creditors balances.

Private Equity Funds

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
Fund V					
Facile	Consumer	Italy	2022	40.8	58.2
IU Group	Education	Germany	2023	63.8	98.5
Contabo	Technology	Germany	2022	31.0	39.7
Phenna	Business Services	United Kingdom	2022	74.0	100.7
Liberty Dental Group	Business Services	Netherlands	2023	35.2	43.2
Steer Automotive	Business Services	United Kingdom	2024	71.0	82.4
ProductLife Group	Business Services	France	2024	39.4	44.4
Assured Data Protection	Technology	United Kingdom	2024	26.4	26.7
I-TRACING	Technology	France	2024	35.6	35.6
Konzept & Marketing	Business Services	Germany	2024	13.3	13.3
Total investments					542.6
Other assets and liabilities ¹					(142.1)
OCI's investment in Fund V					400.4
Fund IV					
TechInsights	Business Services	Canada	2022	37.7	39.7
WebPros	Technology	Switzerland	2020	41.8	74.4
Wishcard Technologies Group	Consumer	Germany	2019	-	6.4
Merz Lifecare	Consumer	Germany	2020	34.0	20.9
Dexters	Consumer	United Kingdom	2021	12.9	43.5
Bright Stars	Education	United Kingdom	2021	38.9	57.1
K12	Education	United Kingdom	2022/2023	55.2	62.4
Total investments					304.4
Other assets and liabilities ¹					(44.6)
OCI's investment in Fund IV					259.8
Fund III					
atHome	Consumer	Italy	2020	-	9.8
Cegid	Technology	France	2019	40.9	99.2
Iconic BrandCo	Consumer	United Kingdom	2020	20.2	20.1
Total investments					129.2
Other assets and liabilities ¹					5.2
OCI's investment in Fund III					134.4

1. Other assets and liabilities include non-investment related line items such as debtors and creditors balances.

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
Fund II					
North Sails	Consumer	USA	2014	42.2	52.8
Daisy	Technology	United Kingdom	2015	8.3	1.7
Total investments					54.6
Other assets and liabilities ¹					(0.5)
OCI's investment in Fund II					54.1

Origin II

vitroconnect	Technology	Germany	2024	15.0	16.6
Total investments					16.6
Other assets and liabilities ¹					(12.2)
OCI's investment in Origin II					4.4

Origin I

Gymondo	Consumer	Germany	2020	9.0	22.0
ECOMMERCE ONE	Technology	Germany	2021	5.6	7.9
ACE Education	Education	France	2021	11.7	15.6
Seedtag	Technology	Spain	2021	-	10.7
Vice Golf	Consumer	Germany	2022	10.8	9.5
vLex	Business Services	Spain	2022	11.6	14.1
World Host Group	Technology	Global	2023	6.5	6.4
Alerce	Technology	Spain	2024	8.7	9.4
Horizons Optical	Technology	Spain	2024	8.5	9.5
Total investments					105.2
Other assets and liabilities ¹					(12.9)
OCI's investment in Origin I					92.2

Totals

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
Total Cash					103.4
Other liabilities / debtors					(106.1)
Total net assets					£1,226.0

1. Other assets and liabilities include non-investment related line items such as debtors and creditors balances.

Strategic report / Sector review: Technology

Investing across digital markets

Oakley has built a successful track record in backing technology-led businesses.

Strategic report / Sector review: Technology

Technology overview

Oakley's first investments were in TMT (Technology, Media and Telecoms), demonstrating the Firm's early track record as a tech investor. This laid the foundations for subsequent investments in niche sectors where Oakley excels, including web hosting and cloud-based SaaS solutions.

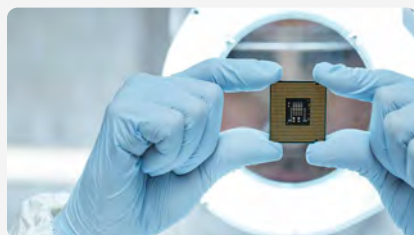
Total % of OCI NAV

28%

Oakley PE technology sector investments	Fund ²	OCI residual cost (Funds) ¹ £m	OCI fair value £m	% of OCI NAV
Cegid	Fund III	40.9	99.2	8.1%
WebPros	Fund IV	41.8	74.4	6.1%
Contabo	Fund V	31.0	39.7	3.2%
I-TRACING	Fund V	35.6	35.6	2.9%
Assured Data Protection	Fund V	26.4	26.7	2.2%
vitroconnect	Origin II	15.0	16.6	1.4%
Seedtag	Origin I	–	10.7	0.9%
Horizons Optical	Origin I	8.5	9.5	0.8%
Alerce	Origin I	8.7	9.4	0.8%
ECOMMERCE ONE	Origin I	5.6	7.9	0.6%
World Host Group	Origin I	6.5	6.4	0.5%
Daisy	Fund II	8.3	1.7	0.1%
Total OCI valuation			337.9	27.6%

1. OCI's residual cost represents OCI's indirect investment through the Oakley Funds and is calculated on a look-through basis.

2. This section sets out the private equity technology sector investments. See Touring I and PROfounders III for Oakley's venture fund investments.



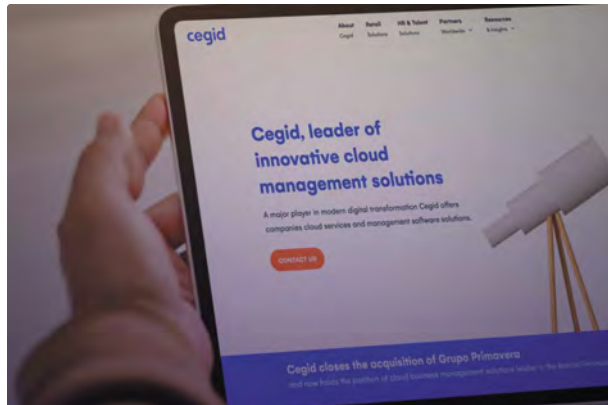
[Technology portfolio →](#)



[I-TRACING case study →](#)

Strategic report / Sector review: Technology

Technology portfolio



OCI valuation

Cegid

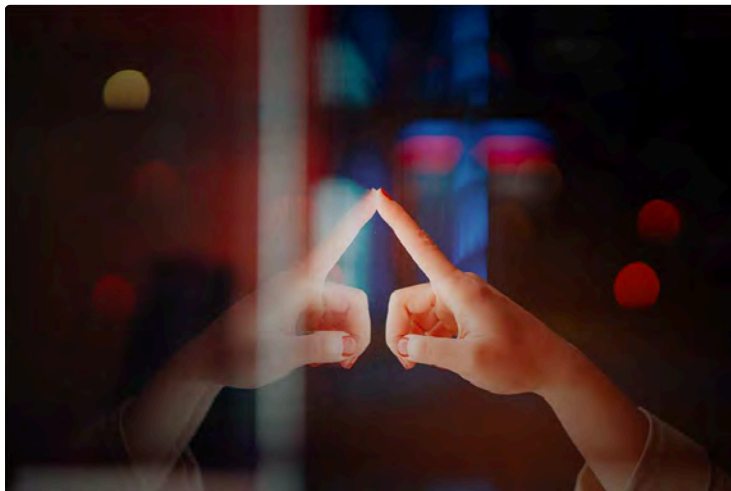
£99.2m

cegid

Cegid

Cegid is a European leader in enterprise management software and cloud services.

Following the strategic combination of Grupo Primavera with leading software provider Cegid in 2022, the group continued to perform well in 2024. Over 90% of revenues are now recurring with the installed base having largely migrated to SaaS, primarily driven by a strong uptake of cloud solutions by SMEs across core markets of France, Spain and Portugal. Cegid signed the acquisition of three strategically important businesses in the year; PHC in Portugal, Microdata in Spain and Sevdesk in Germany.



OCI valuation

WebPros

£74.4m

webpros

WebPros

The WebPros Group comprises two of the most widely used webhosting automation software platforms, simplifying the lives of developers and web professionals the world over.

WebPros revenue and EBITDA grew slightly above prior year for the 12 months to December 2024, as a result of general market softening which continued from 2023. Growth is expected to pick up in 2025, albeit at more muted levels than pre-2023 rates, driven by continued ARPL (Average Revenue Per License) growth across the business, with high levels of recurring revenue providing clear revenue visibility. The business continues to achieve strong EBITDA margins of c.62% and remains highly cash generative.



Contabo

A leading cloud infrastructure provider offering hosting services to developers and SMEs, with over 330k customers from c.180 countries.

Contabo delivered revenue growth of 10% and EBITDA growth of 7% in the 12-month period to December 2024, versus prior year. Contabo continues to deliver excellent profitability and cash generation but growth softened slightly over the past year as a result of higher-than-expected churn. The management team have developed a detailed action plan to resolve the platform issues which have resulted in the churn.

OCI valuation

Contabo

£39.7m



I-TRACING

A leading independent provider of cyber security services in France.

I-TRACING, acquired in November 2024, has performed well in the 12-month period to December 2024, with revenue and adjusted EBITDA increasing 20% and 23% respectively versus prior year. During 2024 the company acquired over 70 new customers (from a base of ~250) and launched a dedicated mid-market sales stream, as an extension of the company's historical focus on the large enterprise customer segment. In February 2025, I-TRACING agreed a strategic partnership with Bridewell to create an independent European leader in cyber security services.

OCI valuation

I-TRACING

£35.6m

**OCI valuation**

Assured Data Protection

£26.7m**assured**
data protection**Assured Data Protection****A specialist IT Managed Services provider focused on Disaster Recovery as a Service.**

Assured Data Protection (Assured), acquired in October 2024, has performed well in the 12-month period to January 2025, with revenue and adjusted EBITDA increasing 47% and 19% respectively versus prior year. Given the significant growth of the business there is an ongoing material investment in the cost base particularly in the sales, research & development ('R&D') and finance functions. Assured is focused on building out the team over the course of the next year in order to accelerate go-to-market coverage through the channels, in addition to advancing other initiatives such as R&D and operations. Other workstreams to support the scaling of the business are also underway, including system and organisation reviews.

**OCI valuation**

vitroconnect

£16.6m
 **vitroconnect**
vitroconnect**A leading broadband open access platform in Germany.**

vitroconnect, acquired in July 2024, has demonstrated strong and profitable growth since acquisition. For the 12-month period to December 2024, the company delivered Net Sales and EBITDA growth of 10% and 35% respectively versus prior year. This performance is driven by growth in Net Sales from existing customers, as well as the acquisition of new customers during the period. The number of lines that vitroconnect invoiced has grown by 9% year-on-year, with the number of fibre lines invoiced increasing by 58%.

**OCI valuation**

Seedtag

£10.7m**Seedtag****A leader in contextual advertising.**

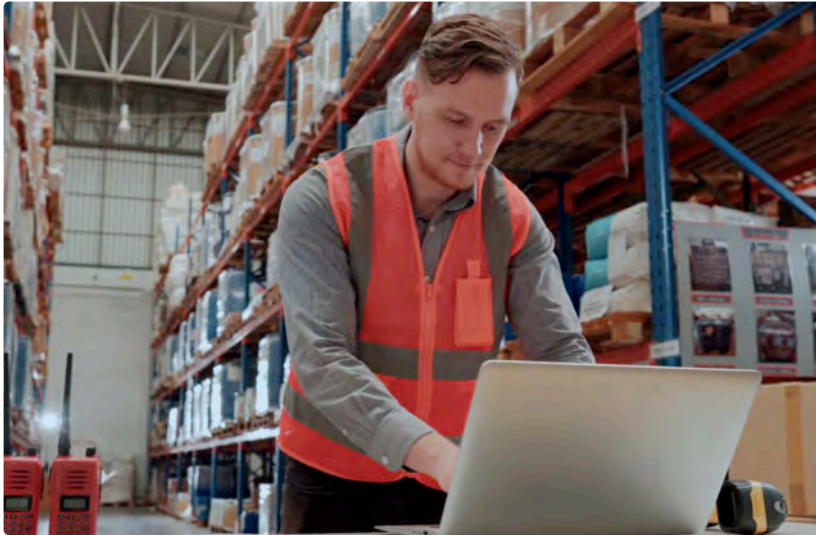
Seedtag continued to perform well in 2024, with gross revenue and EBITDA growth for the 12-month period to December 2024 of 40% and 60% respectively versus prior year. The company is working on the integration of the two strategic acquisitions made in 2024. Beachfront (expansion of offering into connected TV) and JustEggs (entering the Australian market). Seedtag also accelerated its organic growth in the year through entering the Canadian and Peruvian markets as well as focusing on expanding its product portfolio (premium branding Connected TV).

**OCI valuation**

Horizons Optical

£9.5m**Horizons Optical****A provider of progressive lens design software solutions for lens manufacturers.**

Horizons Optical, acquired in April 2024, is a provider of medical software used to make premium spectacle lenses. Horizons delivered strong topline growth, with revenue growth in the 12-month period to December 2024 of 25% versus prior year, driven by growth in both existing clients and new accounts. The company continues to progress on go-to-market initiatives (global customer mapping, top of funnel segmentation, sales channels etc.). The business has recruited two new sales representatives who will join the company in H1 2025 and the recruitment of eight new sales positions is ongoing. The CRM (Customer Relationship Management) implementation project is on schedule and is expected to go live in first half of 2025.

**OCI valuation**

Alerce

£9.4m**Alerce**

A leading Spanish provider of transport and logistics software solutions.

In the 12 months to December 2024, the Alerce Group delivered revenue and EBITDA growth of 11% and 3% respectively versus prior year. Since its acquisition in March 2024, Alerce has completed its first add-on, acquiring WeMob, which provides fleet management and telematic SaaS solutions, in August 2024. Integration is now complete and cross-selling initiatives are ahead of plan. Alerce is gaining traction in its M&A pipeline and is in advanced talks with several priority targets in key adjacent verticals.

**OCI valuation**

ECOMMERCE ONE

£7.9m**ECOMMERCE ONE**

A leading provider of e-commerce software in the DACH region.

The ECOMMERCE ONE Group continued to perform well in the 12-month period to December 2024, delivering revenue and adjusted EBITDA growth of 8% and 39% respectively versus the prior year. Key contributors of growth were the software assets of the Group, namely Afterbuy, DeamRobot and Gambio. Recurring revenues grew by 23% in 2024, and now account for c.81% of total revenue.

**OCI valuation**

World Host Group

£6.4m**World Host Group****Global shared hosting roll-up, providing domains, webhosting and email hosting solutions.**

In H1 2024, Oakley facilitated the merger of Webcentral with World Host Group (WHG), a European shared hosting roll-up. In the 12-month period to December 2024, WHG maintained revenue in line with prior year. WHG has been focused on its acquisition strategy, adding 7 businesses, including US-based A2Hosting, since the merger. WHG has also prioritised building a scalable technological and organisational platform to support future growth and integrations. In January 2025, WHG completed the acquisition of A2Hosting, increasing the Group's EBITDA by over 50%.

Strategic report / Sector review: Education

First-class opportunities

Education is a core sector, with four investments taking us forward with confidence, ranging from online tertiary education and after-school tutoring to professional learning.

Strategic report / Sector review: Education

Education overview

Global demand for quality, accessible education is growing. Oakley has a strong track record as one of Europe's most prolific private equity investors in this sector. Leveraging our experience in technology, internationalisation and M&A, we have successfully grown offline and online platforms across primary, secondary and tertiary education and professional learning.

Total % of OCI NAV

19%

Oakley PE education sector investments	Fund	OCI residual cost (Funds) ¹ £m	OCI fair value £m	% of OCI NAV
IU Group	Fund V	63.8	98.5	8.0%
K12 Investments	Fund IV	55.2	62.4	5.1%
Bright Stars	Fund IV	38.9	57.1	4.7%
ACE Education	Origin I	11.7	15.6	1.3%
Total			233.6	19.1%

1. OCI's residual cost represents OCI's indirect investment through the Oakley Funds and is calculated on a look-through basis.



Education portfolio →



Bright Stars case study →

Strategic report / Sector review: Education

Education portfolio



OCI valuation

IU Group

£98.5m

iu GROUP

IU Group

The largest private university group in Germany.

IU Group continued to deliver double-digit growth, with revenue and adjusted EBITDA for the 12-month period ending December 2024 up 15% and 18%, respectively, compared to prior year. Total student figures have now reached c.150k, with growth in both the B2C and OnCampus segments. IU Group also continues to make progress with its acquired international units in the UK and Canada, achieving a combined revenue growth of 35% in 2024 vs. prior year.



OCI valuation

K12 Investments

£62.4m

affinitas
education

Thomas's

K12 Investments

K12 Investments consists of Oakley's investments in Thomas's and Affinitas, which both continue to operate as entirely independent platforms.

For the 12-month period to December 2024, collectively, the two K12 investments delivered proforma revenue and EBITDA growth of 9% and 19% respectively versus prior year. Affinitas made three new acquisitions in the US, Italy and Brazil, and continues to make progress on a number of expansion capex projects across the portfolio, including expansions at three top performing Spanish schools. Thomas's continues to progress with the relocation of Thomas's Kensington to a new state-of-the-art facility, and the development of a new senior school in Richmond.

**OCI valuation**

Bright Stars

£57.1m**Bright Stars****Bright Stars**

A leading independent group of premium nurseries, providing pre-school childcare.

In the 12 months to December 2024, Bright Stars delivered proforma EBITDA growth of 40% versus prior year. Overall market demand improved in the second half of the year due to increases in government funding and easing of cost of living pressures. Bright Stars has acquired 74 nurseries since Oakley's initial investment, which puts it well ahead of the original target.

**OCI valuation**

ACE Education

£15.6m
ACE
EDUCATION
ACE Education

A leading higher education platform focused on sports management, design, fashion and hospitality.

In the 12 months to December 2024, ACE has experienced market challenges, including heightened competition and revisions to the accreditation criteria for French Professional Certifications, which has resulted in total student numbers being slightly behind the previous year. Improvements have been made to the student recruitment process and the more focused approach is already evident in the early stages of the 2025/26 recruitment campaign. The integration of Valencia-based ESAT, a specialised school focused on Computer Graphics and Interactive Design Media, which was acquired in 2024, continues to progress well. Enrolments are up 17% versus prior year, adding positive momentum to ACE's expansion strategy in European markets outside France.

Strategic report / Sector review: Consumer

A strong platform for growth

Oakley has a long track record of investing in distinctive online and offline brands loved by consumers.

Strategic report / Sector review: Consumer

Consumer overview

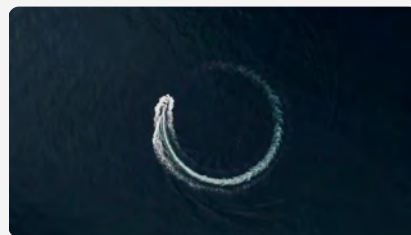
The shift to online commerce is accelerating as consumers embrace D2C channels and engage with brands on social media. Oakley has leveraged its expertise in digitalisation and M&A to build and grow D2C channels, enabling our investments to capitalise on the value captured.

Total % of OCI NAV

39%

Oakley PE consumer sector investments	Fund	OCI residual cost (Funds) ¹ £m	OCI fair value £m	% of OCI NAV
North Sails	Direct	N/A	154.1	12.6%
Time Out	Direct	N/A	76.9	6.3%
Facile	Fund V	40.8	58.2	4.7%
North Sails	Fund II	42.2	52.8	4.3%
Dexters	Fund IV	12.9	43.5	3.5%
Gymondo	Origin I	9.0	22.0	1.8%
Merz Lifecare	Fund IV	34.0	20.9	1.7%
Iconic BrandCo	Fund III	20.2	20.1	1.6%
atHome	Fund III	–	9.8	0.8%
Vice Golf	Origin I	10.8	9.5	0.8%
Wishcard Technologies Group	Fund IV	–	6.4	0.5%
Total OCI valuation			474.4	38.6%

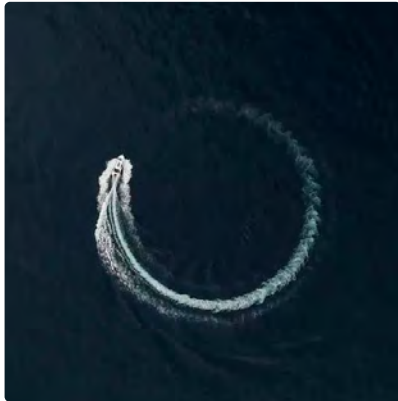
1. OCI's residual cost represents OCI's indirect investment through the Oakley Funds and is calculated on a look-through basis.


[Consumer portfolio →](#)

[North Sails case study →](#)

Strategic report / Sector review: Consumer

Consumer portfolio

Direct Investments



North Sails

North Sails comprises a portfolio of market-leading marine brands focused on providing high performance products for the world's sailors and yachtsmen.

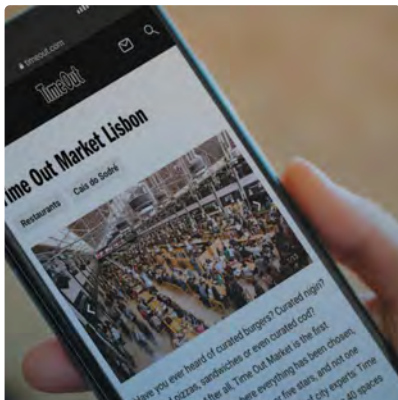
For the 12-month period to December 2024, the North Sails group achieved EBITDA growth of 24% driven by a focus on: (i) operational excellence and cost control in the North Sails division; combined with (ii) strong customer demand for carbon technology products that resulted in high productive hours at Southern Spars' New Zealand factory. The focus on cost management combined with the mix benefit from strong performance in the Grand Prix segment (supported by America's Cup activity) underpinned earnings growth in excess of revenue growth of 1% over the same period. Soft trading continued across Actionsports, Apparel, and the broader market as challenging market conditions prevailed. North Sails expanded its family of best-in-class marine brands in 2024 by acquiring two of the world's most respected sailmakers, Doyle and Quantum Sails. Both brands delivered strong year-end performance well ahead of prior year.

OCI valuation¹

North Sails

£154.1m

1. Direct equity position, constituting both ordinary and preference shares.



Time Out

A trusted global brand that inspires and enables people to experience the best of the city.

In Q1 2025, Time Out reported its interim results for the six months ended December 2024, announcing a revenue decrease of 3%. Market net revenue grew 12%, whilst Media revenue decreased 19% reflecting broader sector weakness due to US and UK elections. Two new Markets opened in 2024: Time Out Market Barcelona (owned and operated market) in July 2024 and Time Out Market Bahrain (management agreement market) in December 2024. Time Out Market Osaka is on track to open on 21 March 2025. As at 31 December 2024, Time Out has a portfolio of ten open Markets, of which six are owned and operated and four are management agreements. Six additional Markets are expected to be opened by 2027 the majority of which are management agreements, with a strong pipeline of further opportunities. Post-period end, Time Out announced the details of a new convertible loan facility to raise £5.0 million in which OCI did not participate, to provide some additional growth capital support following softer trading in the Media business.

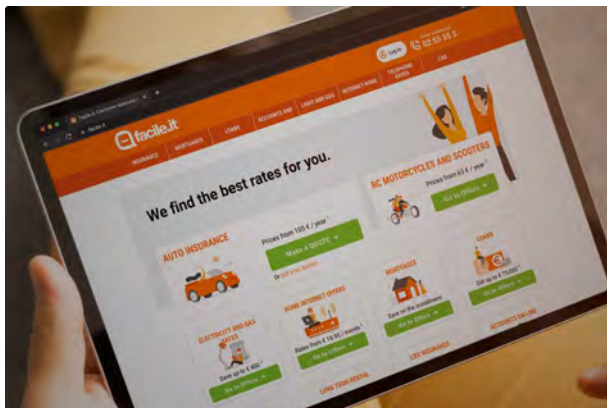
OCI valuation²

Time Out

£76.9m

2. Direct equity (£70.1 million) and debt (£6.8 million) investment.

Private Equity Funds' Investments



OCI valuation

Facile

£58.2m



Facile

Italy's leading online destination for consumers to compare prices for motor insurance, energy, telecoms and personal finance.

Facile continued its positive growth momentum in 2024, with revenue and EBITDA growth in the 12-month period to December 2024 up 16% and 18% respectively versus prior year. This was primarily driven by the Gas & Power, Loans and Stores divisions. Management remains highly focused on boosting growth in the insurance and mortgages divisions, which continue to be impacted by the current macro environment. During the year, Facile executed two acquisitions. Finital, an insurance broker, was acquired in March 2024 and Italfinance, a B2B financial products broker, was acquired in December 2024.



OCI valuation

Dexters

£43.5m

Dexters

Dexters

London's leading independent chartered surveyors and estate agents.

For the year to December 2024, Dexters reported revenue and EBITDA growth of 19% and 22% respectively versus prior year. The group achieved record income from its residential sales business, due to an increase in market share. Lettings revenue, which accounts for >60% of the overall revenue, continued to grow in the year and was up 23% versus the same period last year. This growth was driven by an increase in the lettings portfolio units and a shift towards more fully managed properties. In addition to delivering organic growth, Dexters continues to execute its M&A strategy, with a significant number of opportunities in the pipeline to further cement its position as London's leading estate agent.



Gymondo

Germany's market leader in online fitness subscription programmes focused on female customers.

The Gymondo Group grew revenue and adjusted EBITDA, to December 2024, 15% and 9% respectively versus prior year. The Gymondo subscriber base reached an all time high of c.740k subscribers, whilst maintaining efficient customer acquisition costs. In August 2024, the Gymondo Group acquired Buddyfit, the digital fitness platform and local market leader in Italy and Spain with more than 100k subscribers. Overall, the Gymondo Group now serves a total of c.850k subscribers, representing growth of 1c.15% versus prior year, with a B2B subscriber share of c.25%.

OCI valuation

Gymondo

£22.0m



Merz Lifecare (Formerly Windstar Medical 'Windstar')

A leading provider of health, wellbeing and beauty products in the DACH region.

For the 12-month period to December 2024, Windstar delivered revenue and adjusted EBITDA growth of 6% versus the prior year, with the private label being the key growth driver. Performance softened in the second half of the year as a result of warm weather and delays in new product launches, however results were still above expectations for the year. In Q4 2024, Oakley agreed the strategic combination of portfolio company Windstar with Merz Lifecare to create one of the leading providers of over-the-counter health and wellbeing products in the DACH region.

OCI valuation

Merz Lifecare

£20.9m



ALESSI
GLOBE-TROTTER

Iconic BrandCo

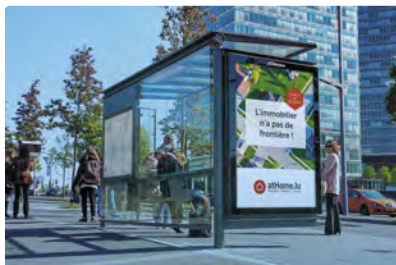
Leading consumer brands, Alessi and Globe-Trotter, combined as the Iconic BrandCo.

Alessi's revenue growth in the year to December 2024 was flat versus prior year, primarily due to soft market conditions in the offline channels in key countries such as Italy, France, Germany, Austria, Switzerland and the UK, all affected by low consumer confidence. However, the second half of the year showed a recovery compared to the first half, supported by a gradual improvement in consumer sentiment and enhanced commercial initiatives. The online channel performed well, mainly driven by Alessi.com, which delivered increased sales of 15% versus the prior year. **Globe-Trotter** achieved strong B2C growth with sales up 6% versus prior year. This was driven by impressive performance in the ecommerce channel, with sales up by 32% versus last year. In August 2024, Globe-Trotter acquired a majority stake in Connolly, a luxury men's and womenswear brand, with best-in-class practices and synergies expected to be realised across these two businesses.

OCI valuation

Iconic BrandCo

£20.1m



 **atHomegroup**

atHome Group

A group comprising a digital portfolio of leading real estate and automotive online classifieds and financial services.

In the 12 months to December 2024 the atHome Group reported revenue and EBITDA growth of 8% and 27% respectively versus prior year. Following challenging market conditions in 2023 and 2024, Luxembourg's property market began improving in the second half of 2024, resulting in stronger performances in both the property and mortgage broking segments. The Group's automotive (Luxauto) and tax (Taxx.lu) divisions are also performing well with double-digit revenue growth versus prior year.

OCI valuation

atHome

£9.8m



OCI valuation

Vice Golf

£9.5m



Vice Golf

The leading digitally-native golf brand.

In 2024, Vice Golf experienced soft performance on Revenue and EBITDA, driven by its main D2C channel which concurrently suffered delays in product launches and the shop system migration to Shopify and a suboptimal marketing team. By Q4-24, Vice Golf caught up on its product launches, including new golf ball models and its first generation of golf clubs, completed the Shopify migration, which together has led to a sustained uptick in performance and marketing efficiency. This allowed Vice Golf to significantly narrow, but not fully close the gap that opened-up during the high season. With a fully invested technology infrastructure and a significantly strengthened management, the team is driving improvements in operational excellence throughout the organisation to carry the recovery into the high season.



OCI valuation

Wishcard Technologies Group

£6.4m



Wishcard Technologies Group

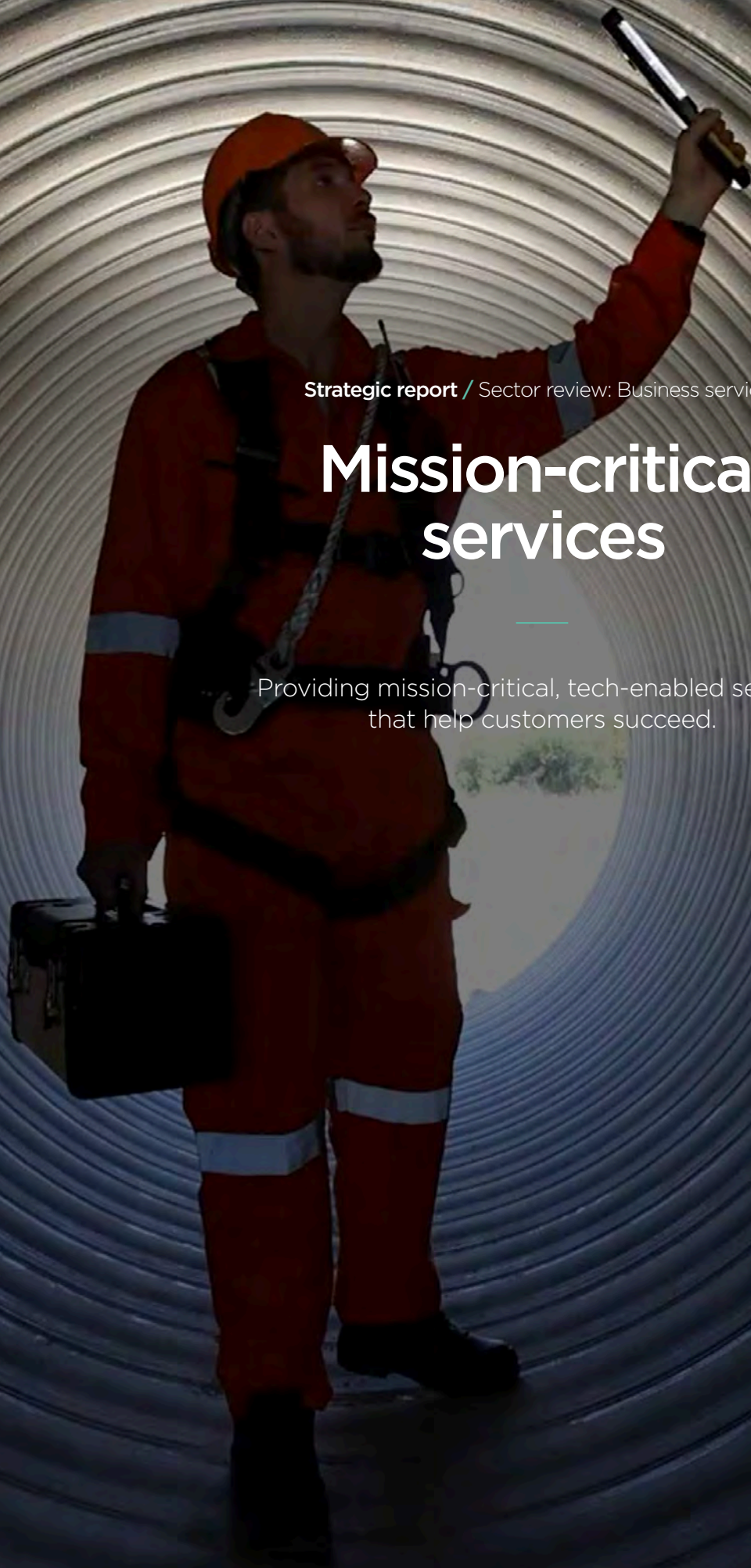
A leading consumer technology company in the gift voucher and B2B customer and employee incentive solutions sector.

Wishcard Technologies Group ('Wishcard') continued to deliver strong growth in the 12-month period to December 2024, with revenue and adjusted EBITDA up 30% and 28%, respectively, versus prior year. This was primarily driven by growth in the Retail and B2B segments. In addition to successful campaigns at various retailers and affiliate campaigns online, the business has successfully started to expand into the UK and France.

Strategic report / Sector review: Business services

Mission-critical services

Providing mission-critical, tech-enabled services that help customers succeed.



Strategic report / Sector review: Business services

Business services overview

Growing regulation and demand for productivity are driving demand for services and information that help businesses succeed in an increasingly complex, competitive and data-driven economy. Oakley invests across a range of highly attractive niche sectors, including B2B information platforms and testing, inspection, certification and compliance (TICC) providers, helping them shift to recurring revenues and internationalising their business.

Total % of OCI NAV

28%

Oakley PE business services sector investments	Fund	OCI residual cost (Funds) ¹ £m	OCI fair value £m	% of OCI NAV
Phenna	Fund V	74.0	100.7	8.2%
Steer Automotive	Fund V	71.0	82.4	6.7%
ProductLife Group	Fund V	39.4	44.4	3.6%
Liberty Dental Group	Fund V	35.2	43.2	3.5%
TechInsights	Fund IV	37.7	39.7	3.2%
vLex	Origin I	11.6	14.1	1.1%
Konzept & Marketing	Fund V	13.3	13.3	1.1%
Total OCI valuation			337.7	27.4%

1. OCI's residual cost represents OCI's indirect investment through the Oakley Funds and is calculated on a look-through basis.



Business Services portfolio →



Konzept & Marketing case study →

Strategic report / Sector review: Business services

Business services portfolio



OCI valuation

Phenna Group

£100.7m



Phenna

One of the fastest growing TICC groups globally.

Phenna continues to perform well and continues to execute on its sector and geographic expansion strategy. Since Oakley's investment, the business has added the Food and Pharmaceuticals division, which now represents c.20% of revenues. Additionally, management has continued to focus on international expansion, with c.75% of acquisitions made in 2024 located outside of the UK. During 2024, Phenna continued executing on its accretive bolt-on pipeline with 8 acquisitions completed at an average of <6.5x EV/EBITDA multiple. The pipeline for 2025 is strong, particularly on the back of investment into the internal M&A team in the second half of FY24.



OCI valuation

Steer Automotive

£82.4m



Steer Automotive

The UK's leading B2B automotive services platform.

Steer Automotive ('Steer'), acquired in April 2024, is the UK's largest and fastest-growing independent collision repair group. Steer has continued to lead the consolidation of the market, completing 11 add-on acquisitions since signing and taking the Group from 98 sites to 199 sites as at December 2024. Successful M&A activity included the acquisition of Gemini, the #2 independent player nationally, in July 2024 and ARC Group, which completed in December 2024 and added 5 additional sites. Post period end, there remains a robust M&A pipeline, with 3 near-term deals and a further 10 deals in the earlier stages of negotiation.

**OCI valuation**

ProductLife Group

£44.4m**ProductLife Group**

A leading player in regulatory and compliance services to the global life sciences industry.

ProductLife Group ('PLG'), acquired in May 2024, provides development, regulatory affairs, market access, pharmacovigilance, quality management and digital transformation services mainly to clients in the pharmaceuticals industry. For the 12-month period to December 2024, PLG reported Revenue and EBITDA growth of 70% and 92% respectively versus prior year, as a result of its strong acquisition activity. Post-period end, PLG has signed 2 acquisitions, representing a strong start to the year for the company's M&A strategy.

**OCI valuation**

Liberty Dental Group

£43.2m**Liberty Dental Group**

Establishing an independent business to become a leader in the global dental lab market.

Liberty Dental continued to perform well in 2024, reporting revenue and EBITDA growth in the 12-month period to December 2024 of 40% and 55% respectively versus prior year, including the benefits of M&A activity in 2024. The Group completed more than 10 acquisitions during the year, creating strategic centres of excellence at a national level. Liberty has expanded into new regions in Germany and is now the largest orthodontic lab in The Netherlands and in Belgium. The M&A pipeline continues to be healthy, with multiple targets in active discussion.



OCI valuation

TechInsights

£39.7m

Tech Insights

TechInsights

TechInsights is the authoritative semiconductor and microelectronics intelligence platform supporting clients in innovation and decision making through independent research and analysis.

2024 was a challenging year for the semiconductor industry, with semiconductor volumes still down 14% versus the market peak in June 2022. However, the market has started showing signs of recovery, with semiconductor volumes up 3% versus prior year as at December 2024. Despite the difficult market conditions, TechInsights delivered positive revenue growth in the 12-month period to December 2024, driven by growth in its subscription business and supported by healthy renewal rates from existing customers. Recurring revenues now make up 84% of total revenues.



OCI valuation

vLex

£14.1m

v|lex

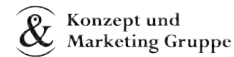
vLex

An AI-powered legal subscription platform.

vLex performance continued positively in 2024, with revenue and EBITDA growth of 12% and 29% respectively for the 12-month period to December 2024. The business continues to show a strong recurrency with 93% of revenues coming from subscriptions and delivering annual recurring revenue ('ARR') growth of 16% versus the prior year. vLex is a global-first, AI-powered legal platform that supports not only legal research but also the full range of legal workflows, including document automation, contract analysis, compliance tracking, litigation support, and regulatory compliance. vLex delivers unparalleled access to global legal materials, making it an essential tool for multinational firms and organizations. vLex is focused on investing in R&D to further leverage their unique position as one of the few AI providers of legal research with proprietary data.

**OCI valuation**

Konzept & Marketing

£13.3m**Konzept & Marketing**

A leading independent Managing General Agent in the German personal, non-life insurance market.

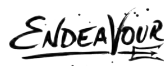
Konzept & Marketing ('K&M') has performed well since its acquisition in November 2024. For the 12-month period to December 2024, the company delivered revenue and adjusted EBITDA growth of 7% and 42% respectively versus prior year. Total K&M volumes were higher than expected thanks to healthy growth in the standard insurance lines (new contracts as planned and lower than expected cancellation rates). Since completion, a number of attractive add-on targets have been identified and are being actively explored.

Strategic report / Sustainability & ESG

OCI's focus on community

OCI supports initiatives that focus on advancing education, technology and sustainability. This section highlights the organisations and work we support in our community.

Initiatives supported by OCI include:



Reading Clinic and Bermuda Underwater Exploration Institute ('BUEI')

As part of its new community strategy, in 2024 OCI began supporting the installation of solar panels for certain charities in Bermuda.

The first project, completed in May 2024, was the installation of an 11.1 kW solar photovoltaic system for the Reading Clinic. The Reading Clinic runs programmes to equip children who have learning differences with the self-understanding, tools, and confidence they need to thrive in school and beyond. As a small island, Bermuda is heavily dependent on the importation of fuel oil and diesel to generate power, which is costly for residents and organisations. The Reading Clinic's solar panel system is already generating electricity in its first year of operation, providing energy-related cost savings and helping The Reading Clinic move towards energy independence for the next 25 years. This will allow The Reading Clinic to allocate operational savings towards their programmes and the children of Bermuda.

OCI has also donated to the installation of bifacial solar panels for the BUEI buildings. This larger project is still underway at the time of reporting.

Installed

11.1kW

solar photovoltaic system

Provides

25

years of energy independence



The Reading Clinic would like to thank Oakley Capital Investments for their donation of the solar array to our organisation. We are grateful for your support and are already seeing the gains from the installation. Thank you for believing in the services that we offer and for supporting intervention services that can **impact the educational trajectory of children's lives."**

Martina Harris Executive Director of The Reading Clinic

Bermuda College Foundation

In 2022, OCI committed to funding the phased upgrade and expansion of the Bermuda College Aquaponics Lab. Phase I of the project included upgrading the original solar powered aquaponics lab to support the College's aquaponics programme and other related courses in 2023. Phase II of the project was completed in 2024 with the opening of a purpose-built facility with an expanded modular system that will provide increased production and serve as a living laboratory for the small business management and entrepreneurial courses offered by Bermuda College. Students have the opportunity to operate and run the facility as a small business. The lab also offers experiential learning opportunities through lab experiments, student workshops and field trips, and has successfully produced a variety of crops.

The Phase II expansion also includes a greenhouse that will serve to introduce hydroponics to the curriculum as another option to address food security. This is a particularly important programme as Bermuda faces a critical challenge with food security, given the island's reliance on food imports approaching 90%.



Oakley Capital Investments Limited is very proud to support Bermuda College with a new and innovative Aquaponics Laboratory. This **food sustainability project effectively combines technology with education** to inspire talented Bermudians.”

Fiona Beck OCI Independent Non-Executive Director

Endeavour Programme

In 2022 OCI launched a three-year grant scheme with Endeavour to support the **Middle School programme**. This enables students to participate in a learning programme applying Science, Technology, Engineering, Arts and Maths ('STEAM') concepts to sailing. During the 2022/23 school year, 100% of students in their first year of middle school from all schools in Bermuda engaged in the programme, with 95% of students reporting improved problem-solving skills as well as improved self-confidence and a greater awareness of the importance of environmental stewardship.

For more information on Endeavour, please see the 2022/23 Impact Report [here](#).



544

Participating students

95%

Reporting improved problem-solving skills



We are incredibly thankful for Oakley Capital Investments Limited's generous support of Endeavour that **enables us to positively impact Bermuda's youth!**"

Jennifer Pitcher Executive Director

Bermuda Education Network

In 2024, OCI kicked off a three-year donation programme with the Bermuda Education Network ('BEN') in recognition of the impact of the BEN literacy programme which is focused on improving the reading proficiency of Bermuda's children. In 2023 a total of 2,645 students received BEN's services including 46 families who received free activities and books through the BEN Book Club and 44 students who completed the Summer Learning Programme. OCI looks forward to sharing 2024 programme outcomes following the publication of the BEN's 2024 Annual Report.

2,645

Students received services

114

Teachers received support



Sustainability at Oakley Capital (OCI Investment Adviser)

In this section, Aga Siemiginowska, Head of Sustainability at Oakley Capital, summarises the sustainability strategy.

We are determined to **lead** by example



At Oakley, being a responsible investor means integrating environmental, social and governance themes into our strategy and that of our portfolio companies, seeking to reduce risk and **create long-term, sustainable value** for the investors who have entrusted us with their capital.”

Aga Siemiginowska Head of Sustainability at Oakley Capital.

[Watch video: Sustainability at Oakley](#)

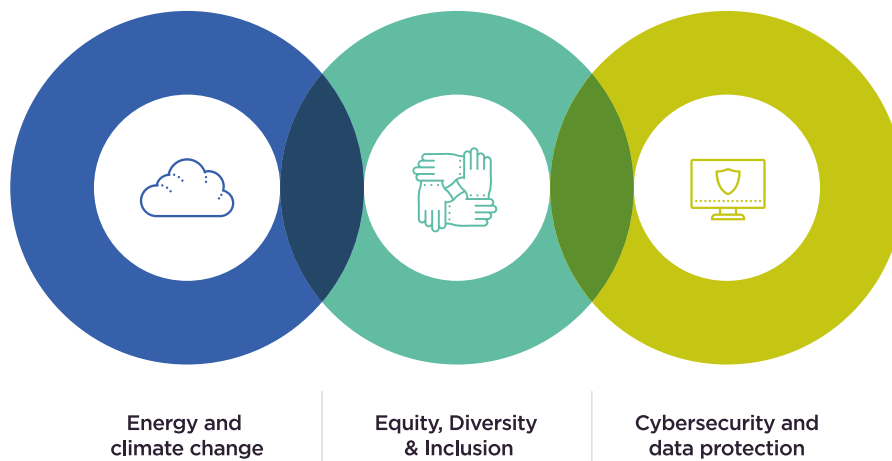
[See: Sustainability at Oakley Capital](#)



OCI aligns itself with Oakley's sustainability practices and their importance.

Oakley has set strong sustainability foundations and developed a sustainability programme focused on those topics that are most material to the business and the investment portfolio. Oakley believes there are some sustainability topics that are universal, and therefore the sustainability programme is centred around three key themes: (i) energy and climate change, (ii) equity, diversity and inclusion ('EDI'), and (iii) cybersecurity and data protection. Oakley recognises these as critical for all businesses, irrespective of sector, geographical location or scale, and that, if not managed appropriately, they can have an adverse impact on value. Oakley has continued their sustainability journey across these themes alongside the portfolio.

Sustainability programme



Energy and climate change

In 2024, Oakley measured its full carbon footprint which included Scope 1, 2 and relevant operational Scope 3 emissions for the calendar year 2023. This footprint is based on actual data for Scopes 1 and 2, and a combination of activity-based and spend-based approaches dependent on data availability for Scope 3, providing a credible carbon emissions baseline.

In addition, in June 2024, Oakley published their inaugural Task Force on Climate-related Financial Disclosures ('TCFD') report, demonstrating a commitment to transparency and alignment with globally recognised climate-related financial disclosure standards. The report, which can be found [here](#), outlines in more detail Oakley's approach to climate risk and opportunity and provides additional metrics.

Oakley is also a member of the Initiative Climat International ('ICI'), a collaborative network of private equity firms working together to tackle climate change within the private markets industry. Oakley representatives sit on bodies such as the Regulatory Working Group, which aims to help provide clarity and guidance to private equity firms on climate-related regulations.

Equity, Diversity and Inclusion (EDI)

Oakley believes that diverse teams make better decisions and generate better results. Accordingly, Oakley enhanced its internal capabilities through the establishment of the Oakley EDI Working Group in 2022, which is now anchored by a focused EDI Action Plan. To drive effectiveness, the action plan is updated based on feedback received through Oakley's annual employee engagement survey, to cover those areas most important to employees, such as inclusive culture, fair management and career development, and social mobility. In addition, Oakley's commitment to a diverse and inclusive workforce translates through continual development of initiatives; in 2024, programmes included all Oakley new joiners completing EDI training, a company-wide mentoring programme, and the launch of Mystery Coffees which pairs employees across teams and roles every five weeks to meet for coffee, enabling employees to develop their internal network, share experience, and gain valuable insight.

Oakley also works proactively with Out Investors and Level 20, leading industry organisations, and initiatives that aim to make the investment industry more inclusive. In January 2024, Oakley Partner Rebecca Gibson, was appointed Chair of Level 20 to further support the progression of women in senior leadership in European private equity.

Cybersecurity and data protection

Oakley has continued to strengthen cybersecurity and data protection measures to ensure that systems remain resilient against the ever-evolving threat landscape.

By aligning the Oakley business support capabilities with Oakley IT infrastructure, a robust foundation has been created for the future growth and security of operations. Using NIST-2 as a guiding framework, in 2024 Oakley has been building processes and systems to continually improve its ability to protect, detect and respond to the increasing numbers and sophistication of cybersecurity threats.

Employee training and awareness are also a core component of Oakley cybersecurity approach. Cybersecurity training is required for all new joiners, and annual refreshers courses as well as regular phishing simulations are executed for the entire Oakley team.

Carbon footprint insights:

100% of portfolio companies now have insights into their carbon footprint and its drivers.

100%

[See: Sustainability at Oakley](#)

Cybersecurity monitoring:

100% of portfolio companies onboarded onto Oakley's cybersecurity monitoring platform.

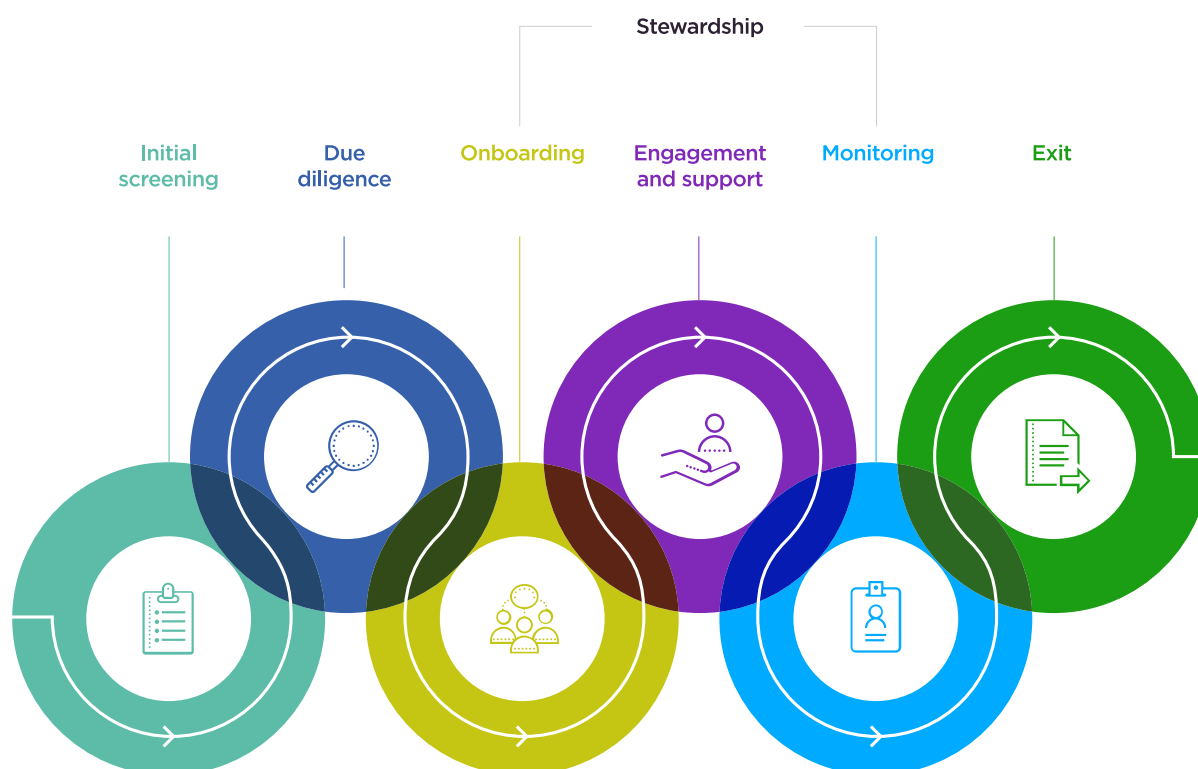
100%

[See: Oakley Responsible Investment](#)

Approach to responsible investment

Oakley focuses on investing in mid-market companies across four core sectors: Technology, Education, Consumer and Business Services. The Sustainability Team collaborates with the Investment Team and provides support on portfolio company management throughout the investment process.

Oakley's responsible investment process consists of four key stages:



1. Initial screening

Preliminary assessment of sustainability risks and opportunities



2. Due diligence

Due diligence carried out using internal resources, or external consultants as appropriate, including:

Red flag assessment

Materiality assessment – identification of (company-specific) sustainability-related risks and opportunities

Stewardship



3a. Onboarding programme

Sustainability onboarding with Oakley team

Addressing urgent issues identified as part of due diligence



3b. Engagement and support

Ongoing support and guidance provided by the Sustainability Team



3c. Monitoring

Active stewardship including:

Engagement with company management on sustainability topics

Annual ESG monitoring and review of progress

Company KPI reporting to Oakley

Sustainability topics and progress discussed at Board meetings



4. Exit

Support in preparing for sustainability due diligence from prospective investors

ESG vendor due diligence as appropriate

Active stewardship

Oakley aims to empower management teams during the ownership phase, providing them with the knowledge and tools to identify and manage sustainability risks and opportunities in their sector. Assessing these risks and opportunities from the earliest stages of evaluating a potential investment is an important first step in building trust, which continues to develop through the Oakley's stewardship programme after completion.

Oakley recognises the importance of understanding the material sustainability topics of each of its investments. In addition to the three portfolio-wide sustainability themes of energy and climate change, EDI, and cybersecurity and data privacy that are considered important for conducting good business, mitigating risks and ensuring our investments are prepared for the future, Oakley conducts materiality assessments to identify company-specific sustainability themes.

Portfolio-wide themes



Oakley's approach to portfolio engagement involves acting in partnership and providing support for the advancement of sustainability practices. In 2024, a key priority was knowledge sharing and capacity building within the portfolio. As part of this, Oakley hosted their annual Sustainability Forum, which included portfolio company case studies, sharing good practices on topics such as building culture through employee engagement, as well as thematic workshops on material topics for portfolio companies including greenhouse gas ('GHG') emissions, sustainability considerations for highly acquisitive businesses, and value creation. Following the positive feedback received on the Sustainability Forum, the Oakley Sustainability Team organised a webinar series for portfolio companies, covering topics including social value, supply chain management, and data collection.

Oakley also continues to support portfolio companies, providing access to sustainability resources and tools in relation to the three key sustainability themes: energy and climate change, EDI, and cybersecurity and data protection. This includes the carbon accounting and advisory platform, and diversity and employee engagement tool launched in 2023, as well as an updated cybersecurity monitoring platform that provides weekly cybersecurity scans and quarterly monitoring surveys.

Our sustainability and Community Engagement Partners

OCI partners



PRI performance

In 2024, Oakley scored 4/5 stars, outperforming PRI median.



[Visit PRI website](#)

Oakley partners



Oakley sustainability



Logos represent organisations / bodies of which Oakley and/or OCI is a recognised supporter, signatory or member. The above firm-level CSR and climate-related initiatives do not have a direct bearing on investment decisions made for OCI or for Oakley-managed funds. References to firm-level initiatives do not require OCI or Oakley to engage with portfolio companies. Oakley is also a member or contributor to other industry bodies and trade associations, which, at times, may adopt positions or undertake advocacy activities that are not consistent with the aims or ethos of the organisations and initiatives referred to above.

For more information on Oakley's portfolio engagement and sustainability performance, please see the Oakley Capital [Responsible Investment Report](#).

Strategic report / Risks and engagement

Principal risks and stakeholder engagement

A key driver of OCI's success is the combined risk management approach taken at Oakley and OCI to ensure that decisions consider the needs of all key stakeholders. This section details the principal risks and uncertainties identified by our risk framework, and outlines the stakeholder engagement activities undertaken by OCI through the year.

Strategic report / Principal risks and uncertainties

Adapting to meet OCI's evolving needs

OCI maintains a robust strategy for managing risks, which encompasses:

Maintenance of a comprehensive risk management framework

including the risk appetite statement, the risk register and the risk policies and procedures.

Evaluation of emerging risks and assessing potential implications for the Company and any mitigation that can be applied.

Effective communication between our Board of Directors and the Investment Adviser through regular risk reports and discussions.

Proactive risk management

The OCI Risk Committee continues with its commitment to operate a centralised risk management framework, ensuring it evolves to meet the dynamic needs of the business and its operating environment. This approach includes identifying and evaluating emerging and incumbent risks, assessing the potential implications for OCI and shareholder value, and where relevant, enforcing mitigating measures to manage risks within defined tolerance levels. The framework is underpinned by a robust risk appetite statement, policies, procedures, and a regularly updated risk register, reviewed and approved by the OCI Risk Committee. Given OCI's partnership with Oakley, a key driver of OCI's success is the conscientious approach to risk management at Oakley.

Between OCI and Oakley, a coordinated effort to risk oversight is critical, and regular communication between the Board of Directors, Risk Committee, and Investment Adviser ensures informed decision-making.

Increased risk oversight

Geopolitical risks remained a significant factor in 2024, with the continuation of the Russia-Ukraine conflict disrupting energy supplies and generating cost and margin volatility, tensions in the Middle East straining international relations, and increasing concerns over the impact of China-Taiwan dynamics on European technology manufacturing reliant on Asian imports.

Despite these challenges, macroeconomic conditions continued to improve, particularly during the last six months of the year. This supported OCI's portfolio and led to a steady deal flow in the Oakley Funds, translating to £299 million in acquisitions and £179 million in proceeds for OCI, with £175 million of look-through proceeds received in the second half of the year from the disposal of Ocean Technologies, idealista

and Schülerhilfe. The Eurozone inflation eased from 2.6% in 2023 to 2.4% by the end of 2024, contributing to lowering the cost pressures. The Euribor rate decreased by 100bps during the year, enabling Oakley Funds' portfolio companies to reduce their debt expenses. Approximately half of the portfolio companies were able to renegotiate their debt on favourable terms, improving their financial performance and providing OCI with £20 million from refinancings. The portfolio remains well-diversified with participations in more than 40 companies, with no sector or geographical region contributing more than 30% of the portfolio, resulting in tangible diversification benefits. OCI's portfolio reflects growth in all of Oakley's core sectors – Technology, Education, Consumer, and Business Services – bolstered by increased consumer confidence due to modest economic growth in the Eurozone, with GDP rising from 0.8% in 2023 to a projected 1.3% in 2025, and a fall in unemployment to its lowest level since the inception of the euro.

In response to these developments, OCI's Risk Committee alongside Oakley's Risk Team continued enhancing the monitoring of the risks OCI is exposed to, with particular focus on liquidity, counterparty risk, and portfolio risks. In-depth analysis supported the decision to expand OCI's credit facility from £175 million to £225 million, equivalent to 35% of total commitments outstanding at year-end. Further analysis of liquidity risks was conducted, incorporating stress scenarios for cash flows, stressed exit values, and accelerated capital calls. Credit quality was also reviewed across portfolio, fund and OCI lenders to assess potential contagion risks and leverage opportunities arising from reduced debt costs. Valuation risks were addressed through rigorous oversight by the Audit Committee, Oakley's valuation committee and external valuation experts, ensuring consistency and reliability in financial reporting.

Operational excellence remains a priority, with the Risk Committee completing a comprehensive review of the risk register and driving improvements to the central governance, risk, and compliance tool. The scope of risk assessments was expanded to include enhanced reporting on environmental,

social, and governance risks. These efforts have provided the Board with improved visibility into emerging risks and greater oversight of control effectiveness, ensuring that OCI is well-positioned to navigate future challenges while safeguarding shareholder value.

Our risk map

Key risks



- PR1 Liquidity risk
- PR2 Portfolio risk
- PR3 Counterparty risk

Other core risks



- OR4 Performance risk
- OR5 Operational risk
- OR6 Sustainability risk
- OR7 Reputational risk



Key risks

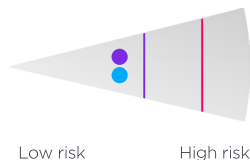


Liquidity risk

Potential impact Liquidity risk refers to the potential inability of OCI to meet its commitments to the Oakley Funds, an inability to pay annual dividends, or to manage capital effectively, which consequently may impact the share price and decrease returns for shareholders.

Risk tolerance

- 2023
- 2024



Mitigation

The Board closely monitors cash flow forecasts and reviews regular stress tests, including different scenarios to reflect the cash position under positive and stressed conditions such as accelerated capital calls,

reduced or delayed distributions with its overall capital management position.

Strategic positioning for the upcoming year

As macroeconomic conditions began to improve, OCI's deal flow followed suit, resulting in £179 million of distributions during the year – £175 million of which occurred during the second half of 2024 – thereby strengthening the cash position and reducing liquidity risks. At the year-end OCI has £225 million of cash and available credit facility and outstanding commitments of £646 million, of which at least £200 million

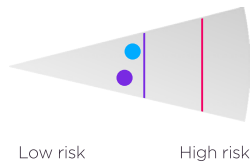
is not anticipated to be drawn. Economic conditions show signs of improvement in 2025 but outlook remains uncertain. The OCI Risk Committee and the Board remain committed to considering liquidity options to ensure financial flexibility around the deployment of capital.

PR2

Portfolio risk

Risk tolerance

● 2023
● 2024



Potential impact Portfolio risk principally focuses on valuation risk and concentration risk. Valuation risk looks at the risk of a decline in the valuation of privately held assets, resulting principally from a reduction in comparative multiples in the market or from underperformance of the assets or sector. Concentration risk arises from overexposure to a particular investment strategy, sector, geography and/or currency.

Mitigation

Oakley portfolio company valuations follow a structured quarterly process. The Oakley Valuations Team prepares the valuations, which are reviewed by an Investment Team partner or managing director, and the Finance Team, and then submitted to the Oakley Valuations Review Committee ('VRC') for approval. After the VRC approves, the Alternative Investment Fund Manager ('AIFM') Valuations Review Committee, reviews and provides final approval. Additionally, a professional services firm provides an independent valuation of each portfolio company annually, offering a range of valuations that support Oakley's figures. The external auditor subsequently audits the Oakley valuations performing their own valuation work, as well as considering the external independent valuation, and ultimately presents their conclusions to the Audit Committee, reinforcing transparency, independence, and consistency.

The Audit Committee and OCI Board actively monitors valuation results, the performance of portfolio companies, considering broader sector or macro-economic factors in its oversight of the valuation process.

Metrics are established and monitored to gauge investment concentration based on company, sector and geographical exposure. The OCI Board receives a quarterly risk report from Oakley with OCI concentration metrics, considering both acquisition cost and the most recent NAV. As the portfolio grows, concentration risk continue trading downwards. At year-end, the top ten holdings in the portfolio accounted for 61% of NAV, down from the last years' high point of 75% in 2023, while sector and geographic exposure each fell to no more than 30% of NAV, down from 40% in 2023 – together reflecting greater portfolio diversification.

Strategic positioning for the upcoming year

As OCI diversifies further, its exposures across the Oakley Funds' vintages and strategies, the concentration risk to specific sectors and portfolio companies is reduced. The portfolio continues to generate positive returns for OCI, driven by portfolio companies' robust performances, reflected in earnings growth and EBITDA generation, leading to an overall increase in valuations. The exit market in late 2024 showed improved activity compared to 2023, resulting in proceeds of £179 million consisting of £159 million from exits and

£20 million from refinancings. Momentum should continue if the positive environment of decreasing interest rates and increasing global growth continues.

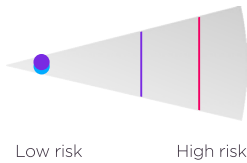
After obtaining an independent opinion on the value of North Sails' equity, OCI converted \$107 million of its preferred equity position into ordinary equity. This conversion aimed to enhance participation in North Sails' future returns.



Counterparty risk

Risk tolerance

- 2023
- 2024



Potential impact This risk refers to the possibility that a counterparty in a financial transaction may default on its contractual obligations. It arises from OCI's exposure and reliance on lending institutions. OCI's risk exposure is categorised into three levels: direct counterparties, counterparties at the Oakley Fund level, and counterparties associated with portfolio companies.

Mitigation

During 2023 and 2024, the Oakley Group significantly diversified and improved its key credit relationships. This diversification included improved credit ratings, geographical distribution, and bank sizes. A detailed assessment of core capabilities and ancillary services provided by these institutions was conducted, leading to a reshaped banking strategy. This included a focus on scenario planning to address potential scenarios where a bank may be unable to fulfil its contractual obligations.

A bottom-up evaluation of the banking partnerships across our portfolio companies was also undertaken. This review re-evaluated key banking relationships, identified commonalities across the portfolio, and benchmarked debt rates. The analysis resulted in refinancings for half of the Funds' portfolio companies and distributed £20 million to OCI, yielding significant financial benefits for the portfolio and maintaining the low leverage model, with an average net debt multiple of 4x across the portfolio.

Strategic positioning for the upcoming year

The ongoing trend and efforts to diversify banking relationships are expected to continue in the future. Additionally, the evaluation and adoption of new credit and foreign exchange products aimed at

reducing OCI's exposure to single entities and increasing the long-term certainty of debt support are anticipated to continue, further enhancing risk mitigation strategies.

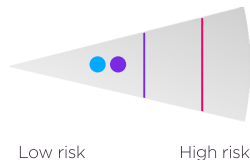
Other core risks

OR4

Performance risk

Risk tolerance

● 2023
● 2024



Potential impact This represents the risk of returns to OCI's shareholders underperforming against the market and peers, with the potential impact of reduction in share price, reduced share liquidity and reputational damage.

Mitigation

Quarterly reporting of NAV, coupled with transparent communication regarding business progress, is designed to fully inform investors, potential investors, and the wider market. Confidence in OCI's NAV is established through Oakley's robust valuation process, including the AIFM, the

external audit, and additional third-party review, with valuations produced for each investment. OCI engaged an independent opinion in respect of the conversion of \$107 million of its preferred equity position into ordinary equity on 18 December 2024.

Strategic positioning for the upcoming year

NAV grew to £1,226m at year end, with NAV per share increasing from 684 pence to 695 pence. The Total NAV Return per share for 2024 including dividends was 2%, or 6% excluding the impact of foreign exchange.

The Board continues to assess and monitor portfolio company performance, the origination capabilities of the adviser, and opportunities to enhance future returns

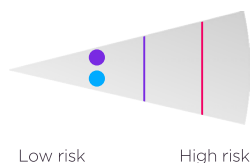
from the existing portfolio of direct and fund investments. The Risk Committee continues supporting the Board in driving shareholder value whilst managing the performance risk through capital allocation to Oakley Funds, as well as, evaluating share buybacks, dividends and other capital management levers.

OR5

Operational risk

Risk tolerance

● 2023
● 2024



Potential impact OCI outsources administrative, advisory, finance and operational functions to the Oakley Group. Consequently, inadequate or failed internal processes could expose OCI to operational, regulatory and reputational risks with potential financial consequences.

Mitigation

The Board regularly engages with Oakley via the Management Engagement Committee to assess the quality and price of the services it receives from Oakley. The Audit Committee also plays an active part in reviewing controls and processes. The Risk Committee receives a quarterly report on administrative, advisory, and operational matters as well as risk controls and a periodic compliance report. When emerging risks appear, ad-hoc reports are presented to the Board.

Over the past two years, the Oakley Capital Group has proactively engaged with third-party advisers to obtain independent verification of the control framework's robustness, determine the completeness of the updated risk register, and gather feedback on the Governance, Risk, and Compliance (GRC) tool's development road map.

Strategic positioning for the upcoming year

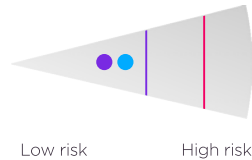
The commitment to operational excellence remains a priority for OCI. Oakley continues to engage with third-party advisers for operational risk assessments, integrating insights from previous reviews and focusing on control quality and residual risk analysis to ensure that all identified risks remain within established risk appetite thresholds.

As Oakley Group's business continues to expand with the launch of new funds, Oakley remains committed in its reporting quality to OCI, ensuring that the Board of Directors continues to have the right information to interrogate in support of accurate and timely decision-making, with an emphasis on control effectiveness and emerging risks.

OR6

Sustainability risk**Risk tolerance**

● 2023
● 2024



Potential impact Failure to integrate sustainability themes into investment strategy and operating models could result in sustainability, reputational and performance risks.

Mitigation

The Board notes the progress of sustainability initiatives implemented across the Oakley Group and portfolio companies and continues to monitor their effectiveness through the different committees. Particular focus is placed on carbon footprint measurement and reduction, equity, diversity, and inclusion, and cybersecurity insurance and incident response protocols.

The Investment Adviser integrates sustainability considerations throughout the investment cycle. Sustainability due

diligence on potential portfolio companies is conducted as part of the pre-closing process, and findings are presented to the Oakley Investment Committee, enabling an ex-ante assessment of potential sustainability risks across the portfolio.

The Board also participated in internal and external training sessions covering a broad range of sustainability topics, ensuring that it remains informed of market and regulatory developments and is prepared to respond accordingly.

Strategic positioning for the upcoming year

Sustainability will remain a key focus throughout 2025, both by the Board and through its relationship with Oakley. The Oakley Group will continue to support portfolio companies' management teams with the guidance, knowledge, and tools needed to identify and manage sustainability-related risks and opportunities, ensuring that investments align with long-term interests.

OCI fully supports Oakley's commitment to integrate sustainability into its investment strategy. The sustainability progress achieved in 2024 on energy and climate change will extend into 2025 as Oakley continues to develop its climate approach,

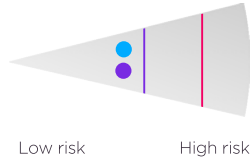
guided by the TCFD report findings as a basis for ongoing improvements. Emphasis on EDI remains a priority as the Oakley team composition evolved from 37% women to near parity at c.48% at year-end. Oakley continues to focus on developing leadership talent, fair management and fostering an inclusive culture. In parallel, recommendations from the third-party cybersecurity analysis will be rolled out in 2025, focusing on implementing best practices across portfolio companies and strengthening systems to remain resilient to evolving threats.



Reputational risk

Risk tolerance

- 2023
- 2024



Potential impact Adverse media coverage, ineffective market communication, or negative investor feedback could impact OCI's reputation, potentially affecting fundraising efforts and stakeholder relationships.

Mitigation

OCI engages with third-party PR agencies and Oakley's Investor Relations team to manage external communications and monitor reputational risks. As a listed entity, OCI follows a structured financial reporting calendar, providing regular updates via Regulatory News Services (RNS), including transaction announcements. All disclosures are approved by the Board of Directors, having previously being reviewed by Oakley's Investor Relations team, Fund Finance, senior management, and external

advisers, including OCI's broker and PR adviser. Post-publication, media coverage is monitored to ensure accurate representation.

Investor communication is further supported through transparent reporting, regular shareholder engagement, reports prepared by the Adviser's investor relations team, and the Annual Capital Markets Day, ensuring clarity and consistency in disclosures.

Strategic positioning for the upcoming year

OCI remains committed to maintaining strong market confidence through transparent and consistent communication with investors and stakeholders. Clear disclosures, regular financial updates via RNS, and proactive investor engagement through shareholder outreach, including the Annual Capital Markets Day and the Adviser's investor's relationships interactions with the Board of OCI and investors, will continue to reinforce trust and alignment with shareholders by delivering timely and relevant updates while maintaining consistency in how OCI's

performance and positioning are presented. Strengthened engagement with media and stakeholders will further support clarity and confidence in OCI's market presence.

By maintaining an open dialogue with the market and shareholders, the OCI Board aims to enhance investor confidence, support long-term value creation, and strengthen its reputation as a disciplined and well-managed investment company.

Emerging risks

New government agendas US and UK and global taxation

2024 was characterised by the wave of elections accounting for nearly 60% of global GDP. Financial markets demonstrated steady growth but erratic behaviour due to uncertainties surrounding election outcomes and the associated political agendas.

The US election in November 2024 is clearly a significant catalyst for global change in the coming year and the Risk Committee identifies it as a development for 2025. The election resulted in the Republican Party assuming administration across all three pillars of the US legislature for the next four years. Their stated economic and political agenda includes tax reductions, energy independence, and regulatory rollbacks, which are expected to benefit the Oakley Funds' portfolio companies by lowering the cost base of running their businesses. However, policies promoting trade protectionism and tariff imposition may hinder global growth by inducing inflation and contribute to political instability due to potential trade retaliation.

Global interest rates, inflation, and foreign exchange (FX) trends remain uncertain. Interest rates decreased by an average of 100 basis points in 2024, and inflation expectations moved by -0.3% during the second half of 2024. While some policies, such as tariffs and tax cuts, may drive inflation through higher prices and increased consumption, others, like regulatory rollbacks and energy independence, could lower business cost bases, enhancing returns for the Oakley Funds. The International Monetary Fund forecasts inflation to be 4.5% in 2025, falling from 5.9% in 2024, and it is expected that the central banks will continue lowering the interest rates gradually.

Foreign exchange markets are anticipated to experience heightened volatility over the coming years with an appreciation of the US dollar against the major currencies. The Risk Committee has actively assessed the potential effects of interest rate and FX volatility on the funds in which OCI invests. The blended portfolio leverage of the Oakley Funds at an average of 4x, with all material debt positions hedged, will ensure low exposure to interest rate risks.

FX risks have been mitigated through the active use of fund facilities as natural hedges, alongside an increase in the fair value of non-EUR denominated assets. These measures have substantially reduced OCI's indirect FX exposure, positioning the portfolio to weather potential volatility in global currency markets.

The UK Labour Government's 2024 Budget, which was announced on 30 October 2024, has introduced significant changes affecting private equity and the broader investment environment. Among the most notable is the increase in the capital gains tax rate from 20% to 24%, which is likely to impact both investment in OCI and general PE fundraising efforts in the UK. This risk will continue to be closely monitored throughout 2025/2026.

Another emerging risk being closely monitored is the forthcoming introduction of a 20% VAT on private school fees, effective January 2025. This measure is expected to increase the cost of private education for families, potentially impacting demand and affordability within the sector. However, while the education sector constituted 19% of OCI's portfolio at year-end, the portfolio companies directly affected represent less than 2% of OCI's NAV, thereby mitigating initial concerns.

Since the UK general election on 4 July 2024, many fiscal changes have been widely anticipated. A comprehensive analysis has been undertaken to assess the potential impact of these measures on OCI's investment portfolio, alongside broader economic challenges such as uncertainty in inflation trends, a potential reversal in capital flows to private equity investments, and slower growth prospects across key regions. As a pan-euro investor, OCI has also factored in evolving European security concerns. Concurrently, growth forecasts for Europe have been revised downward—from an anticipated 2.5% to around 1.8%—reflecting insights from the European Commission's Economic Outlook . In response, the Investment Adviser has developed multiple scenarios, adjusted for varying inflation trends and shifting market dynamics, to be integrated into the investment thesis and Oakley's scenario analysis. This proactive and strategic approach ensures that OCI is well-prepared to navigate fiscal shifts and broader economic uncertainties.

The Pillar 2 Global Minimum Tax ('GloBE') rules, which take effect on 1 January 2025 requiring companies with consolidated revenues exceeding EUR 750 million to maintain a minimum effective tax rate of 15%. OCI is not expected to fall within the scope of this regime. Nonetheless, this new framework may have implications for the private equity industry by affecting fund performance, tax filings, and regulatory complexity. OCI remains vigilant regarding market participants' responses and monitors any solutions they may adopt to address these challenges.

Geopolitical risks

The geopolitical risks that shaped 2023 persisted through 2024 and are expected to extend into 2025, with the conflict in Ukraine still ongoing. At the end of 2024, the conflict continued to pose risks to energy and trade markets. However, the expectation continues to be that there will be no material impact for the Oakley Funds, which has been the experience over the past two years.

Recent developments in the Middle East, such as the Gaza ceasefire negotiations, the release of hostages, and diplomatic engagements between Israel and the US, appear to have eased tensions. However, the truce remains fragile due to the entrenched nature of the conflict, the complex situation in the West Bank, and strained relations among Syria, Lebanon, and Israel, alongside Turkey's emerging role in the region. While the Oakley Funds remain insulated from

direct impacts, OCI will continue to monitor the broader economic implications and any shifts in foreign policy.

The newly elected US administration is advancing policies to impose tariffs as a means of regulating global trade. At the start of 2025, negotiations are under way to introduce a 25% tariff on most goods from Mexico and Canada, alongside a 10% tariff on all Chinese imports. This move is particularly significant given the ongoing tensions in US-China relations, notably over Taiwanese sovereignty, which could see additional tariffs spark further trade conflicts.

These measures have the potential to disrupt global supply chains and create uncertainty, especially in sectors such as Technology, Business Services, and Consumer Goods that rely heavily on Asian imports.

Looking ahead, longer-term risks include potential climate-related resource shortages and increased competition for critical minerals essential to energy transitions. Moreover, the elevated threat of state-sponsored cyber-attacks targeting critical infrastructure and national security assets remains a concern, posing risks to global operational resilience.

OCI together with Oakley continue to be committed to accurate assessment and monitoring of these risks, focusing on mitigating or avoiding any material exposures and adapting strategies to ensure portfolio resilience in an increasingly uncertain geopolitical environment.

Stakeholder reporting

Engaging with our stakeholders

The Board is committed to understanding OCI's stakeholders' views and considering their interests in Board discussions, decision-making and reporting. This includes considering the effect of decisions in the long term, the impact of the Company's operations on the community and environment, fostering the Company's business relationships with service providers, and maintaining a reputation for high standards of business conduct.

Our key stakeholder groups



How the Board engages

Below are examples of key topics of relevance to the stakeholder group and how their interests have been considered in decision-making.

Stakeholder group**Shareholders**

The support of our current and future shareholders is critical to the continued success of the business. We believe our shareholders are interested in our capital allocation strategy and the maintenance of high standards of conduct and corporate

governance. The Board recognises the importance of engaging with shareholders, and endeavours to communicate clearly and regularly act upon their feedback.

How the Board engages

Shareholder engagement: The Board receives regular updates on key topics discussed with shareholders from Oakley's Investor Relations Team who coordinate a dedicated shareholder outreach programme throughout the year. The Board members also meet or connect with individual shareholders on an ad hoc basis, through which they are able to directly consider and reflect on shareholder feedback.

Capital Markets Day: An annual event consisting of presentations to institutional shareholders and analysts by members of the Board, senior managers from Oakley and management of underlying portfolio investment companies.

Publications: OCI's Annual Report and Accounts, along with the Half-year Report and Accounts, and other stock exchange releases, are published on our website. Further, the Company engages market analysts and commentators, both proactively and reactively, to support its ongoing commitment to transparency.

Key topics during the year

The quarterly trading and NAV updates provided throughout 2024 set out the highlights during each period. These highlights include the expansion of the Company's loan facility to £225 million, a series of investments made by Fund V, Origin I and Origin II, in addition to the completion of successful exits from Fund III and Fund IV investments, resulting in look-through proceeds of £179m for the Company.

Considering stakeholder interests

All Directors of the Company are required to hold shares in the Company to the value of one year's fees within three years of appointment, aligning their interests with the Company's wider shareholder base.

The Company issues quarterly NAV updates and regular RNS announcements to inform shareholders of key transactions by OCI and the Oakley Funds, increasing transparency and facilitating greater shareholder engagement.

The Board was pleased that the exceptional quality of the Company's 2023 Annual Report and Accounts was recognised by five award wins. Notably, OCI won 'Best Report and Accounts – Alternative' at the AIC Shareholder Communication Awards for the third time, as well as awards across the

corporate reporting, investor relations and digital landscape, demonstrating the effectiveness of the Annual Report and Accounts in informing stakeholders about OCI and its underlying portfolio investment activity.

The Board optimises capital management through capital allocation to the Oakley Funds, such as buybacks, dividends and other capital management levers. The company has transacted £72 million in share buybacks since 2019 and will instigate further buybacks when there is appropriate liquidity to do so, taking into consideration factors such as outstanding investment commitments, the anticipated cadence of capital calls and future fund opportunities.

Stakeholder group**The community and environment**

Responsible investing and the consideration of sustainability topics are key matters for the Board and are central to the way the Company operates.

The Directors believe that appropriate and robust assessments of sustainability and ESG-related opportunities and risks will lead to more resilient business, creating long-term, ongoing value, and this is reflected in OCI's own initiatives as well as through partnerships with Oakley.

How the Board engages

Regular updates: The Board receives regular updates from Oakley's Head of Sustainability and has been fully engaged regarding the activities of Oakley Capital and the Oakley Funds throughout the year. The Board also continues its own outreach initiatives and makes a conscious effort to ensure it is keeping up to date with developments in the ESG topics, particularly as they relate to transparent stakeholder communication and reporting given its responsibility to OCI's investors.

Key topics during the year

Throughout the period, the Directors considered the Company's approach to EDI, its carbon footprint assessment, reports from the Investment Adviser on the underlying portfolio companies, ESG programmes and progress, as well as continuing the implementation of Bermuda-based impactful outreach initiatives.

Considering stakeholder interests

OCI pledges to actively support the local community and organisations which are aligned to its corporate values, placing particular focus on outreach initiatives which advance education and reduce emissions. OCI's continued partnership with Oakley reflects the Board's support of Oakley's strong sustainability foundation and the stewardship programme conducted across the Oakley portfolio, in collaboration with the management teams.

See the [ESG section](#) of this report for further detail.

Stakeholder group**Oakley Capital Limited**

Oakley Capital Limited is the Company's appointed Investment Adviser, Administrator, and Operational Services Provider, and the Company invests solely in funds and Direct Investments managed or advised by the Oakley Group. The Board therefore considers that maintaining a strong,

collaborative partnership with Oakley is critical to the delivery of the Company's strategy, as well as facilitating operational efficiencies through the leverage of resources and capabilities across the Oakley Group.

How the Board engages

Regular reporting: The Company receives quarterly reports from the Investment Adviser on the performance of the Funds and the Direct Investments, highlighting performance and potential new investments and strategies, in addition to a range of other matters, including compliance and risk matters, capital allocation and planning proposals.

Continuous dialogue: The Board maintains open and constructive dialogue with the Company's Investment Adviser, engaging on key matters impacting OCI.

Face-to-face meetings: The Board invites representatives from the Investment Adviser to present in person regularly, both at planned Board meetings at least four times per year as well as for ad hoc matters as appropriate.

Key topics during the year

The Board engaged with Oakley regarding the recent placement of Time Out shares, with the Company continuing to hold c.38% of the Time Out shares. Meanwhile, Oakley supported OCI with the conversion of \$107 million of its preferred equity position in North Sails into ordinary equity, allowing OCI to better participate in future returns.

The Management Engagement Committee

conducts an annual review of both the performance of the funds against peers and market benchmarks and against the activities set out in the contractual service agreements between the parties, as discussed in greater detail within the Management Engagement Committee report.

Considering stakeholder interests

OCI continues to benefit from the investment Oakley is making in its process and technology infrastructure, most notably via the enhanced and timely reporting provided to OCI by Oakley in its role as Administrator, and Operational Services Provider. During the year, several implementations have taken place across the Oakley finance function in support of the centralisation and standardisation of financial reporting.

Stakeholder group**Service providers**

OCI engages independent service providers in addition to Oakley where it is considered appropriate to do so. Ensuring continued effective working relationships with these counterparties is key to delivering on our

strategy and ensuring that we continue to operate effectively.

How the Board engages

The Management Engagement Committee is tasked by the Board to oversee the efficacy of the Company's services providers, ensuring regular dialogue and engagement with the key providers on a periodical cycle.

Key topics during the year

The Management Engagement Committee considers the cadence of its key service providers' review plan annually and, during 2024, in addition to its annual review of Oakley, completed a formal review of Carey Olsen as corporate services provider, and Computershare as both registrar and depository. These reviews focused on the service levels provided to the Company, the fees paid to the service providers and the quality of engagement with each provider.

Considering stakeholder interests

The Management Engagement Committee's reviews of Carey Olsen and Computershare identified no material findings, with the services provided to the Company and the fees charged by both providers aligning with the contractual arrangements and the Board's expectations.

The Management Engagement Committee will continue to consider the frequency of key service providers reviews and will work closely with each, as we believe the receipt of high-quality services contributes to the long-term success of OCI.

During 2024, the Company replaced its financial adviser and broker, Liberum Capital, with Deutsche Numis. Deutsche Numis is one of the leading and most active specialists in the Investment Trust sector, enabling OCI to take advantage of their expertise as the Company continues to grow.

Board commitment**Section 172 of the Companies Act 2006**

OCI has complied with Section 172 of the UK Companies Act 2006 ('Section 172'), as set out in the Association of Investment Companies Code of Corporate Governance.

The Board is committed to promoting the long-term success of the Company while conducting its business in a fair, ethical and transparent manner. The Board recognises the intention and importance of Section 172, which requires Directors to act in good faith and in a way that is the most likely to promote the success of the Company, and has chosen to adopt the provisions accordingly. Accordingly, the Directors consider the interests of the Company's stakeholders (as laid out above) and pay due regard to the:

- a) likely consequences of any decision in the long-term;
- b) interests of the Company's employees;
- c) need to foster the Company's business relationships with suppliers, customers and others;
- d) impact of the Company's operations on the community and the environment;
- e) desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) need to treat stakeholders fairly.

Governance

This section includes the Board, Committee reports, Directors' report and Remuneration report.

In this section

Composition of the Board	135
Board of Directors	136
Corporate governance	138
Focus in 2024	138
Corporate governance statement	139
Corporate governance principles	142
Board committees	149
Audit Committee report	149
Risk Committee report	152
Management Engagement Committee report	154
Nomination Committee report	156
Governance, Regulatory and Compliance Committee report	159
Remuneration Committee report	161
Remuneration report	162
Directors' report	163
Investment policy	166
Statement of Directors' responsibilities	167
Alternative Investment Fund Manager's Directive	168

Composition of the Board

Robust oversight from Independent Directors

The Company welcomes **Steve Pearce** to the Board, who brings over **20 years' experience** advising UK listed PLCs and alternative investment funds.

Board engagement

Formal Board meetings in 2024

8

Board gender diversity

Male:Female ratio as at 31 December 2024

60:40

Board changes

The Board welcomes Steve Pearce as a new independent Non-Executive Director of the Company. Steve is an experienced investment banker who brings a wealth of experience in corporate finance and capital markets having spent over 20 years advising UK listed PLCs and alternative investment funds.

In accordance with the Company's bye-laws and the principles of the AIC Code, all Directors of the Company wishing to continue as Directors will, at the next Annual General Meeting (AGM), retire from office and if appropriate, seek re-appointment.

View the [Company's bye-laws](#).

Following Steve Pearce's appointment, the Board is now comprised of 40% female and 60% male Directors. Of the five Board members, only Peter Dubens has been assessed by the Board as not being independent due to his, and his alternate's (David Till) involvement with the Oakley Capital Group, which provides the Company with investment advisory, administration and operational services.

The Independent Directors consider both Peter's and David's involvement in the Company's Board to be accretive to the overall performance of the Company, providing strategic industry insight. Peter and David recuse themselves from decision-making processes where an actual or potential conflict of interest is identified, such as not taking part in votes on investments into the Oakley Funds or capital activities at Time Out or North Sails. Oakley ensures that the level of information provided to OCI is consistent with that provided to other limited partners of the Oakley Funds.

Board activity

The Board met formally eight times during 2024, in addition to the Board members' participation in the individual committees, as discussed elsewhere in this report, and other ad-hoc meetings. This Board is currently scheduled to meet formally nine times during 2025, with Directors regularly participating in additional meetings as necessary for the Board to properly discharge its duties.

Biographies of the Directors, including details of their relevant experience and other current directorships, can be viewed in the [Board of Directors](#) section.

Board of Directors

An independent Board with broad and relevant experience to support OCI as it grows.



Caroline Foulger Independent Chair

Appointed to the Company's Board in June 2016 (and as Chair in September 2018), Caroline has been an independent Non-Executive Director in the financial services industry since 2013. Caroline has 25 years' experience in public accounting, retiring from PwC as partner after 12 years, primarily leading the insurance practice in Bermuda and servicing listed clients.

Caroline is a Fellow of the Institute of Chartered Accountants in England and Wales, a member of CPA Bermuda and a member of the Institute of Directors.

Caroline is a resident of Bermuda and leads the Board's strategic and operational discussions, the oversight of key service providers and the annual review of the Board and Committee effectiveness.

Directorships of other publicly listed entities

- Ocean Wilsons Holdings Limited

Richard Lightowler Senior Independent Director

Richard joined the Company's Board in December 2019, and has 25 years' experience in public accounting, and 19 years as a partner with KPMG in Bermuda. He was head of the KPMG Insurance Group in Bermuda for almost 14 years, a member of the firm's Global Insurance Leadership Team and global lead partner for large international insurance groups listed on the New York and London Stock Exchanges.

Richard has a wealth of knowledge in financial services, expertise in best practice corporate governance, risk management and significant transactional and regulatory experience. Richard is a resident of Bermuda and is a chartered accountant in England and Wales.

Directorships of other publicly listed entities

- Hansa Investment Company Limited
- Aspen Insurance Holdings Limited





Fiona Beck Independent Non-Executive Director

Fiona was appointed to the Company's Board in September 2020 and has over 20 years' leadership experience in listed and unlisted companies within the technology, telecoms, infrastructure and fintech sectors. Previously, she was CEO of Southern Cross Cable Networks for 14 years, a multinational telecommunications company.

Fiona holds a Bachelor's degree in Management Studies (Honours), is a chartered accountant (Australia and NZ) and is a member of the Institute of Directors (both UK and Australia). Fiona is a resident of Bermuda. Her sector-relevant experience in the technology industry, and past leadership positions, provides for unique perspective and insights.

Directorships of other publicly listed entities

- Atlas Arteria Limited
- Ocean Wilsons Holdings Limited
- ibex Limited

Steve Pearce Independent Non-Executive Director

Steve was appointed to the Company's Board in November 2024 and has over 20 years' experience as a corporate finance adviser to UK listed PLCs and managing investment banking operations providing corporate broking, equity capital markets and M&A services.

Steve is the CEO of Singer Capital Markets and previously spent 12 years at Liberum where he was a founding member of its corporate advisory business. Steve qualified as a chartered accountant with PwC and is a graduate of Durham University.



Directorships of other publicly listed entities

- None



Peter Dubens Non-Executive Director

Appointed to the Company's Board in July 2007, Peter is the founder and Managing Partner of Oakley Capital. Peter is an entrepreneur and founded Oakley in 2002 to be the supportive financial partner he wanted to find at the earlier stage of his entrepreneurial career. David Till serves as an alternate Director to Peter.

Directorships of other publicly listed entities

- Non-Executive Chair of Time Out

Governance / Corporate governance statement

Focus in 2024

The Board has considered and overseen several key actions throughout the year in accordance with its principles. At a high level, these actions include:

Board actions in 2024



Engaged

Engaged with shareholders on the performance of the underlying investments and capital allocation.



Negotiated

Negotiated the expansion of the Company's credit facility.



Evaluated

Evaluated the roles, membership and terms of reference of each of the committees.



Evaluated

Evaluated the performance of Oakley and other service providers.



Recommended

Supported the Nomination Committee recommendation to reappoint the four incumbent Directors, and the appointment of a new Director.



Approved

Approved the Dividend Declarations of 2.25p each.



Monitored

Monitored the performance of the underlying investments.



Evaluated

Evaluated the independence and credentials of KPMG and alternate external audit firms.

Corporate governance statement

Introduction from the Chair



The Board is committed to providing leadership and strategic direction of the highest standard of corporate governance and accountability to shareholders.”

Caroline Foulger Independent Chair

On behalf of the Directors, I am pleased to present our Corporate Governance report summarising our corporate governance framework and explaining the robust and effective approach that the Board has taken to governance, which supports the long-term and sustainable growth of the Company and aligns with shareholders' interests.

In Q4, we welcomed Steve Pearce to the Board of Directors and we look forward to the fresh insight and expertise he will bring to bear on the Company's governance framework with the benefit of his experience in advising listed companies, as we implement our plan to move to the Main Market of the L.S.E.

In this section, we report on the Company's compliance with the AIC Code of Corporate Governance (the 'AIC Code'). The AIC Code sets out principles and provisions regarding matters including stakeholder engagement,

against which we have reported in the Stakeholder reporting section.

The Board notes the publishing of a new Listing Rules regime in the UK, which came into force on 29 July 2024 (the 'UK Listing Rules'). The provisions relating to entities listed on the Specialist Fund Segment of the London Stock Exchange are unchanged, and therefore, the Company is currently not directly impacted by this development. The Company voluntarily complies with the UK Listing Rules, as it had under the previous regime.

The Board of Directors meet regularly and are committed to providing leadership and strategic direction of the highest standard and corporate governance and accountability to shareholders. Through strong governance and active ongoing engagement with our key stakeholders, we aim to continue to deliver long-term and sustainable value for shareholders.

Board composition, independence, experience and training

The Company maintains a transparent and robust procedure for reviewing the composition of the Board, assessing Director independence, evaluating the suitability of, and appointing new Directors, and holistically assessing the skills and experience of the Board.

Composition – The Board's process for the appointment of new Directors and proposed reappointment of existing Directors is conducted in a transparent, engaged, and open manner and is overseen by the Nomination Committee.

Following the retirement of Stewart Porter in November 2023, the Board was mindful that a new independent Director with the right experience would help to build on the breadth of skills of the existing Board members. After an extensive search, utilising the services of a specialist external search consultancy, the Company secured the appointment of Steve Pearce to the Board in November 2024.

In recognition of the value of refreshing its membership periodically, the Board has established fixed tenure for the Independent Directors, including the Chair, which is renewable

by mutual agreement. The Nomination Committee of the Board prefers to retain the flexibility to assess the balance of skills, tenure and experience of the Board as a whole, while also noting the benefits of Board member longevity through private equity investment cycles. The Board has implemented a Board Succession Policy, which reflects this sentiment and guides the Nomination Committee in recommending potential director candidates. Further information is contained within the Nomination Committee report.

Independence – The Company voluntarily applies the UK Listing Rules and complies with the AIC Code obligations relating to Director independence. Independence is assessed and determined by the Company's Nominations Committee. This assessment includes, but is not limited to, ensuring that the Directors do not have any other material relationships with, nor derive additional remuneration from or as a result of transactions with, the Company, its management or its partners, which in the judgement of the Board may affect, or could appear to affect, the independence of their judgement. For the avoidance of doubt, the receipt of remuneration for acting as a Director or any investment income attained by virtue of their ownership of shares in the Company are not

considered to be factors when assessing Director independence.

Having reassessed the Board's independence, with due consideration also being given to the appointment of Steve Pearce in November 2024, it has been determined that all independent Directors continue to be considered independent. The Company does not consider Peter Dubens or his alternate, David Till, to be independent by virtue of their respective positions held within the Oakley Group.

Director experience – The Directors have a range of experience, knowledge and expertise which enables them to effectively support and appropriately drive the Company's strategy. These skills include but are not limited to:

- Private Equity and Investment markets
- Investment banking and M&A
- Risk management
- Finance and audit
- Digital and cybersecurity
- UK PLC governance
- Bermuda law and regulation.

Having due regard to their obligations to the Company and in light of Steve Pearce joining the Board, the Company's Nominations Committee has concluded that the Board continues to have an appropriate balance of skills and experience, independence and knowledge of the Company to enable it to provide effective strategic leadership and sound governance.

Board training – The Company's training programme is considered and overseen by the Governance, Regulatory and Compliance Committee of the Board and establishes both the induction programme for new Directors and ongoing training to ensure continued awareness and understanding of their duties, along with the risks the Company may face throughout their tenure, including but not limited to cybersecurity and market abuse.

The Board also receives thematic training from legal counsel, subject matter experts within Oakley and other specialists as appropriate, such as the Bermuda Personal Information Protection Act ('PIPA'), which came into force from 1 January 2025, as well as annual training refreshers on topics.

Ongoing costs & KID disclosure

For the period ended 31 December 2024, the Company's ongoing charges were calculated as 2.87% (2023: 2.82%) of NAV.

The calculation is based on ongoing charges expressed as a percentage of the average NAV for the year. Ongoing charges are calculated in accordance with the guidelines issued by the AIC. They comprise recurring costs, including operating expenses that relate to the investment company as a collective fund and OCI's share of the management fees paid by the underlying Oakley Funds. The calculation specifically excludes expenses, gains and losses relating to the acquisition or disposal of investments, performance-related fees and financing charges.

The Company has taken a proactive approach in engaging the AIC and the Treasury to ensure that any cost disclosure regime that might apply to listed investment companies is fit for purpose; allowing retail investors to: (a) compare "like-for-like" products; (b) easily interpret and use such comparison; and (c) clearly understand which are the "like-for-like" products that are helpful to compare (versus those that are not helpful to compare against).

In September 2024, the UK Financial Conduct Authority ('FCA') and HM Treasury confirmed their intention to replace the EU-inherited Packaged Retail and Insurance-based Investment Products regulations ('PRIIPs') with a new framework for Consumer Composite Investments ('CCI') in 2025.

In the interim, new legislation came into force in November 2024, exempting companies such as OCI from the PRIIPs framework, including the removal of the obligation for investment companies to produce a KID. The Company has decided to voluntarily produce a KID until the new CCI framework comes into force, however, it has removed the costs previously disclosed costs in the interim as they are now nil.

The AIC Code

The purpose of the AIC Code is to provide a framework of best practice in respect of the governance of investment companies. The Board considers on an ongoing basis the Principles and Provisions of the AIC Code. The AIC Code addresses the Principles and Provisions set out in the 2019 UK Corporate Governance Code (the 'UK Code'), as well as setting out additional Principles on issues that are of specific relevance to the Company.

During 2024, the AIC published an updated version of its Code, including enhanced provisions on corporate culture reporting, risk management and internal controls, and Board effectiveness. The updated Code applies to accounting periods beginning on or after 1 January 2025 and is therefore not applicable to this year's Annual Report and Accounts. Any required updates will be reflected in next year's report.

The Board considers that reporting consistent with the Principles of the AIC Code, which has been endorsed by the Financial Reporting Council, will provide shareholders with a market-comparable assessment of its governance programme.

Managing conflicts of interest

'Conflicts of interest' is a standing agenda item at each of the Company's Board and committee meetings, requiring Directors to confirm any existing conflicts of interest and disclose any new potential conflicts as may arise. All conflicts are maintained within the Company's conflicts of interest register and conflicted Directors do not take part in the decision and voting where they may be conflicted.

The independent members of the Board are responsible for making decisions about investments into Oakley Funds and Direct Investments capital structuring, selecting and engaging service providers, monitoring financial performance, ensuring an adequate system of internal controls, setting and monitoring the Company's risk appetite, and ensuring that

responsibilities to shareholders are understood and met.

The Company voluntarily applies the UK Listing Rules, where appropriate. The UK Listing Rules require the Company to include certain information in a single identifiable section of this Annual Report, or a cross-referenced table indicating where conflicts of interest are set out. The Directors confirm that there are no conflict disclosures to be made in this regard, save those listed below:

- i. **Director Remuneration** – The Remuneration Committee continues to determine that neither Peter Dubens nor his alternate, David Till, should receive a Director's fee due to their leadership of, and economic interest, in the wider Oakley Capital Group (including Oakley Capital Limited), which provides investment advisory, administration and operational services to the Company.
- ii. **Oakley Capital Limited** (the 'Adviser') – The Company has in place an Administration Agreement and an Investment Advisory and Operational Services Agreement with Oakley Capital Limited, which is majority owned by Peter Dubens, a Director of the Company. The Company's Management Engagement Committee conducts an annual review of the Adviser.
- iii. **Overlapping Director Appointments** – The Directors' appointments to the boards of other listed businesses are subject to regular review to ensure that any conflicts of interest are handled appropriately. These appointments are detailed in the Board of Directors section. It is noted that Caroline Foulger and Fiona Beck each hold overlapping external directorships for another publicly listed entity, Ocean Wilsons Holdings Limited. Having considered the activities of Ocean Wilsons Holdings Limited, the Board has assessed this 'overlapping' external directorship and continues to conclude that neither these directorships nor any other external directorships held by the Directors, present a conflict or otherwise create an issue for the Company or its shareholders.
- iv. **Time Out Group PLC** – While its overall economic interest remained unchanged, the Company increased its direct shareholding in Time Out Group PLC ('Time Out') from 20% to 38% following: i) the in-specie transfer of shares in Time Out resulting from the liquidation of Oakley Capital Private Equity L.P. ('Fund I') in December 2023; and ii) the successful placing of new ordinary Time Out shares in November 2024. The Company's participation in the placing constitutes a related party transaction pursuant to Rule 13 of the AIM Rules with the directors of Time Out

taking appropriate advice and guidance from their nominated adviser. Further details are set out within Time Out's RNS issued on 30 October 2024.

All Directors of the Company are required to hold shares in the Company. For the avoidance of doubt, each Director's shareholding in the Company is not considered to present a conflict with the interests of the wider shareholder base, instead being viewed as an interest alignment mechanism ensuring that decisions made by the Directors are in the best interest of all shareholders. Directors' shareholdings in the Company are disclosed within the Remuneration section of this report and publicly disclosed through RNS each time a Director buys in the Company.

Board information and support

Having reviewed and considered the information the Board has received throughout the year, it has been assessed as having been provided in a timely manner and of an appropriate quality to enable the Board to adequately discharge its responsibilities.

Papers have been provided to the Directors in advance of the relevant Board and committee meetings to allow adequate time for reading and for further enquiries from Directors prior to the meeting, where appropriate. Advanced issuance of materials also allows any Director who is unable to join a meeting to submit comments and questions in advance of the meeting.

Further, the Board of Directors have regular and open access to Oakley and other advisers which supports open and constructive discussion at Board and committee meetings.

Reports from the committees of the Board

The Board has delegated specified areas of responsibility to its committees. The terms of reference of all committees are available on the Company's website here: <https://www.oakleycapitalinvestments.com/about/board-and-governance/>.

In practice, all Board members are eligible to attend all committee meetings, unless conflicts would preclude them from attending.

The Board assesses annually each committee's performance against its terms of reference, and obtains Directors' views of its effectiveness. Additionally, a Board Effectiveness Review is completed annually, considering the Board as a whole.

See Governance principles

Board leadership and purpose →

Division of responsibilities →

Composition, succession and evaluation →

Audit, risk and internal control →

Remuneration →



Through strong governance and active ongoing engagement with our stakeholders, we aim to continue to deliver long-term sustainable value for the Company's shareholders."

Caroline Foulger Independent Chair

Corporate governance principles

Board leadership and purpose

Division of responsibilities

Composition, succession and evaluation

Audit, risk and internal control

Remuneration

Principle A

A successful company is led by an effective Board, whose role is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.

Company position

Long-term sustainability, strategy development and the financial prospects of the Company's business model are considered on an ongoing basis as part of actively engaged discussions by the Board.

Although past performance is not a guarantee of future results, the Company's fund investments continue to demonstrate value-creation, driven by earnings growth in underlying portfolio companies. The Board manages the Company's cash position closely to enable existing commitments to Oakley Funds and share buybacks when appropriate.

The Nomination Committee performs an annual effectiveness assessment of the Board and each of its committees to ensure continuous enhancement of Board practices, with a focus on both risks and opportunities.

Principle B

The Board should establish the Company's purpose, values and strategy, and satisfy itself that these align with its culture. All Directors must act with integrity, lead by example and promote the desired culture.

Company position

OCI aims to provide shareholders with consistent long-term returns in excess of the FTSE All-Share Index by providing exposure to private equity returns, where value can be created through market growth, consolidation and performance improvement. The Company's [investment policy](#) can be found within this Annual Report.

OCI invests in funds and Direct Investments managed and/or advised by the Oakley Group, enabling investors, who may otherwise not have access to private equity, to share in the growth and performance of high-quality, private European companies in attractive sectors.

The Board actively fosters and supports a culture that is open to new ideas, and influences its service providers through effective challenge and regular and robust review of performance.

OCI keenly focuses on overseeing its Investment Adviser and Operational Services provider, and as part of this, due consideration is given to alignment between the Company's purpose, values, strategy and culture with that of Oakley.

Board leadership and purpose

Division of responsibilities

Composition, succession and evaluation

Audit, risk and internal control

Remuneration

Principle C

The Board should ensure that the necessary resources are in place for the Company to meet its objectives and measure performance against them. The Board should also establish a framework of prudent and effective controls, which enable risk to be assessed and managed.

Company position

The Company's regular Board and committee meetings provide frequent touchpoints for measuring the Company's performance against its objectives. The adequacy, effectiveness and appropriateness of the resources available to the Board, and the controls that it oversees, are monitored regularly at Board meetings, and form a key element of the Board's annual effectiveness assessment. The Directors' report outlines the activities of the Board in more detail. Please refer to the various committee reports for the respective purposes and activities of each of the committees.

Risk appetite is set at least annually, a risk report is issued quarterly, and levels of risk are maintained within Board-approved limits. If a risk is deemed to be above an early warning threshold, the Board considers the taking of mitigating actions as a priority.

Principle D

In order for the Company to meet its responsibilities to shareholders and stakeholders, the Board should ensure effective engagement with, and encourage participation from, these parties.

Company position

The Board is committed to maintaining high standards of conduct and engagement with its shareholders and stakeholders. Refer to the [stakeholder engagement reporting](#) section.

The Management Engagement Committee oversees and reviews the Company's relationships with key service providers, ensuring accountability and promoting value-adding performance.

The Board remains committed to transparent reporting in all communications, including in Annual and Half-yearly Reports and Accounts via the Company website, through quarterly trading updates, and by means of annual shareholder meetings and Capital Markets Days. The Company has an Investor Relations programme with outreach to existing and potential shareholders, which includes regular quarterly feedback on the Company's investor relations activities.

Principle E (not applicable)

The Board should ensure that workforce policies and practices are consistent with the Company's values and support its long-term sustainable success. The workforce should be able to raise any matters of concern.

Company position

As agreed by the AIC and the Financial Reporting Council, Principle E is not applicable to externally managed investment companies. This Principle is therefore not addressed as part of this report.

Board leadership and purpose

Division of responsibilities

Composition, succession and evaluation

Audit, risk and internal control

Remuneration

Principle F

The Chair leads the Board and is responsible for its overall effectiveness in directing the Company. They should demonstrate objective judgement throughout their tenure and promote a culture of openness and debate. In addition, the Chair facilitates constructive Board relations and the effective contribution of all Non-Executive Directors, and ensures that Directors receive accurate, timely and clear information.

Company position

As the Chair of the Company's Board, Caroline Foulger leads a culture of constructive challenge, openness and accountability, and demonstrates commitment to the highest standards of corporate governance. Caroline was deemed to be independent at the time of her initial appointment to the Board, and continues to be considered by the Board to remain so.

The responsibilities of the Board are set out in the Company's bye-laws, which are published on its website: <https://www.oakleycapitalinvestments.com/media/x0bhfpdm/bye-laws-of-oakley-capital-investments-2020.pdf>.

The number of meetings of the Board and its committees, and the individual attendance by Directors, are noted within the Nomination Committee's report [here](#).

The Senior Independent Director, Richard Lightowler, leads an annual Board Effectiveness Review, which includes an assessment of the effectiveness and independence of the Chair.

Principle G

The Board should consist of an appropriate combination of Directors (and, in particular, independent Non-Executive Directors) such that no one individual or small group of individuals dominates the Board's decision-making.

Company position

Four of the Company's five Directors are considered independent (Caroline Foulger, Richard Lightowler, Fiona Beck, and Steve Pearce).

Richard Lightowler serves as Senior Independent Director, providing an available path of intermediation for shareholders and other Directors, while also acting as trusted adviser and sounding board to the Chair.

Peter Dubens is the founder and Managing Partner of the Oakley Capital Group, and hence is not considered independent. The independent members of the Board consider the membership of Peter Dubens, and his alternate, David Till, to be a valuable component of the Board's effectiveness. The Company implements a strict conflicts of interest policy to mitigate any potential interference with Directors' judgement. The Company's Directors are obliged to declare their personal interests and positions at the outset of their tenure, and on an ongoing basis thereafter. Where a Director conflict has been identified, the remaining Directors will assess the nature of the conflict and the risk it may pose to the decision-making process. The actions taken to mitigate conflicts will vary depending on the specific circumstances and may include but are not limited to, obtaining legal advice on the conflict, excluding the Director from decision-making for a period of time, or delegating the Director's vote to another Director.

The Company's committees are open for other non-member Directors to attend, to the extent that they are not conflicted. The attendance of non-committee member Directors is a regular feature of the Committee meetings, which further enhances the transparency of the Company's governing body. The culture of open and honest communication and forthright discussion means no individual dominates conversations that result in key decisions being taken by the Board.

Board leadership and purpose

Division of responsibilities

Composition, succession and evaluation

Audit, risk and internal control

Remuneration

Principle H

Non-Executive Directors should have sufficient time to meet their Board responsibilities. They should provide constructive challenge and strategic guidance, offer specialist advice and hold third-party service providers to account.

Company position

The Company regularly reviews and considers the number of external appointments each Director holds to ensure they have adequate time to dedicate to the Company.

A regular Board calendar is established ensuring that relevant meeting materials are provided in advance. Meeting timetables allows sufficient time to discuss agenda items and for robust discussion. Ad hoc meetings are held in accordance with business needs to discuss time-sensitive matters.

The Management Engagement Committee promotes and supports continuous improvement from both a tactical service delivery and a high-level strategic engagement perspective with all key service providers.

Operational and administration services are provided by Oakley. Clear separation is observed between the administration function, accounting and investment advisory services, and the Directors have regular direct access to both senior- and junior-level employees of Oakley as required.

Principle I

The Board, supported by the Company Secretary, should ensure that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently.

Company position

Carey Olsen Bermuda provides the Company with corporate secretarial services and maintains the Company's registered address at the Carey Olsen offices in Hamilton, Bermuda.

The Governance, Regulatory and Compliance Committee oversees the annual review of the Company's policies and procedures, which are supported by the Oakley Compliance team.

The Directors and each of the committees continue to have access to independent professional advice, at the Company's expense, as appropriate.

The Risk Committee focuses on maintaining robust risk oversight by reviewing risk policies and procedures throughout the year, receiving quarterly risk reports from Oakley as adviser, and ensuring that OCI operates within its defined risk parameters.

Board leadership and purpose

Division of responsibilities

Composition, succession and evaluation

Audit, risk and internal control

Remuneration

Principle J

Appointments to the Board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained. Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds and cognitive and personal strengths.

Company position

The Nomination Committee completes a formal due diligence process on all appointments, in addition to conducting annual reviews on the continued suitability of Directors.

The decision-making process for Director selection and succession planning incorporates the promotion of inclusiveness, diversity and variety of professional experience as well as personal strengths. This approach is codified within the Company's Board Diversity and Succession policies.

The terms and conditions of appointment for Non-Executive Directors are detailed within their letters of appointment and are available for inspection at the Company's registered office during normal business hours.

After a thorough recruitment process, Steve Pearce was appointed to the Board as an independent Non-Executive Director in November 2024 and promptly disclosed through an RNS.

Principle K

The Board and its committees should have a combination of skills, experience and knowledge. Consideration should be given to the length of service of the Board as a whole, and membership regularly refreshed.

Company position

The Board considers the respective Directors' skill sets and knowledge to be complementary and provide a balance of experience and tenure. Each of the Directors are subject to reappointment at the Company's AGM following recommendations by the Nomination Committee.

Refer to the Directors' report for the [biography of each Director](#).

All incumbent Directors were re-elected to the Board during the June 2024 AGM. Steve Pearce, who was appointed to the Board in November 2024, will stand for reappointment at the next AGM in 2025. Due to the long-term nature of the Company's investments in the Oakley Funds, Director continuity and succession planning are important considerations for the Nomination Committee of the Board.

Principle L

Annual evaluation of the Board should consider its composition, diversity and how effectively members work together to achieve objectives. Individual evaluation should demonstrate whether each Director continues to contribute effectively.

Company position

Board and Committee effectiveness is formally assessed each year and actively seeks feedback from key committee and Board meeting contributors from Oakley, which is reviewed by the Nominations Committee.

The Company's objective of promoting diversity, inclusion and collaboration feeds into the nomination and evaluation process and is discussed within the annual diversity disclosure of this report.

Board leadership and purpose
Division of responsibilities
Composition, succession and evaluation
Audit, risk and internal control
Remuneration

Principle M

The Board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of the external audit function and satisfy itself on the integrity of financial and narrative statements.

Company position

The Audit Committee considers the independence, quality and effectiveness of the external auditors at least annually.

The Company rigorously adhered to its policy and procedure to ensure the independence and effectiveness of external audit and integrity of the Financial Statements and narrative reporting, particularly as it relates to the approval of the provision of permitted non-audit services by the external auditor.

Given that OCI is a UK listed company, the Audit Committee has decided to voluntarily apply the AIC Corporate Governance Code and aspects of UK Companies Act 2006, specifically, the 20-year maximum audit tenure for all UK Public Interest Entities under EU audit reform and UK adopted law. KPMG were first appointed as OCI’s Auditor for the year-end 31 December 2007, and in applying the mandatory rotation rules, the final year-end audit for KPMG will be 31 December 2026 or sooner. Consequently, the Audit Committee has recently initiated a process to appoint a new auditor and is committed to ensuring that the tender is fair and competitive.

Principle N

The Board should present a fair, balanced and understandable assessment of the Company’s position and prospects.

Company position

The Company’s financial position and prospects are reviewed on an ongoing basis. This includes assessment and monitoring of emerging and principal risks relevant to the Company’s business model. The Annual and Half-yearly Reports and Accounts published in 2024 provided fair, balanced and understandable commentary on the Company’s position and prospects.

Principle O

The Board should establish procedures to manage risk, oversee the internal control framework and determine the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives.

Company position

The Risk Committee of the Board proposes at least annually to the Board the level of risk tolerances, balancing risk and opportunity. Quarterly risk monitoring clearly distinguishes where the Board can set tolerances and control risk, or where it can monitor for early warning signals to trigger engagement with service providers or other external parties for other potential actions.

Emerging risks are monitored and incorporated into the risk appetite framework as opportunities arise or new market or strategic objectives emerge.

The Audit Committee also maintains oversight of the Company’s internal financial reporting controls and considers the internal financial reporting controls of Oakley.

- Board leadership and purpose
- Division of responsibilities
- Composition, succession and evaluation
- Audit, risk and internal control
- Remuneration**

Principle P

Remuneration policies and practices should be designed to support strategy and promote long-term sustainable success.

Company position

All Independent Directors of the Company are paid a fixed Directors’ fee established at a level to attract and retain high-quality candidates. Peter Dubens, who is not considered to be independent, does not receive a Directors’ fee.

Additionally, the Company has adopted a policy whereby Independent Directors are required to hold shares in the Company to the value of, at a minimum, one year’s fees within three years of appointment. As at 31 December 2024, all Directors, having been a Director of the Company for at least three years, met this requirement.

Principle Q

A formal and transparent procedure for developing remuneration policy should be established. No Director should be involved in deciding their own remuneration outcome.

Company position

The Remuneration Committee benchmarks the Directors’ remuneration against market peers at least annually to assess the ongoing appropriateness and fairness of its remuneration framework. A review of Directors’ remuneration was conducted in November 2024, and the Remuneration Committee is considering whether the remuneration paid is reflective of the level of engagement provided by the Directors and aligned with the Company’s peers. Further detail is included within the Remuneration Committee’s [Remuneration report](#).

Principle R

Directors should exercise independent judgement and discretion when authorising remuneration outcomes, taking account of Company and individual performance, and wider circumstances.

Company position

In setting Directors’ fees, the Remuneration Committee considers a number of factors including: Company performance, operating complexities, individual contribution and market circumstances. The Company’s Remuneration Committee is responsible for the setting the remuneration of the Board, while ensuring that no Director determines their own remuneration.

Audit Committee report



The underlying business performance of the Oakley Funds' portfolio companies and Direct Investments is a key focus for both the Committee and OCI's Auditor."

Richard Lightowler Chair of the Audit Committee

Other Audit Committee members:

Fiona Beck Committee member

Caroline Foulger Committee member

Activities in 2024

- Oversight of financial reporting, including the Annual Report and Half-year Report, and quarterly result and other material announcements.
- Assessment of significant financial reporting judgements and estimates, specifically understanding, considering and challenging as necessary, the valuation approach undertaken to determine the fair value of the Oakley Funds and OCI's Direct Investments.
- Evaluation of External Audit including the assessment of audit quality, year-end audit opinion, performance and skills of the external auditor and an assessment of the confirmation of independence and approval of non-audit fees.
- Initiation of audit tender process ahead of KPMG's required rotation in 2027.

Objectives for 2025

- Conduct the audit tender in preparation for the appointment of a new external auditor, expected for the FY26 year-end.
- Review of Oakley's internal control environment as the Oakley Group undertakes a transformation agenda in support of a centralised data and system architecture.
- Continued oversight in respect of core responsibilities.

Role of the Audit Committee

The principal role of the Audit Committee is to consider the following matters and make appropriate recommendations to the Board to ensure that:

- the integrity of financial reporting and the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy;
- the independence, objectivity and effectiveness of the appointed Auditor is monitored and reviewed. The Committee additionally reviews the Auditor's performance in terms of quality, control and value and considers whether shareholders would be better served by a change of Auditor; and
- the financial reporting internal control systems of the Company are adequate and effective.

2024 Report

The Committee held four meetings during 2024, each aligned to the external reporting timetable of OCI. Ahead of each, a meeting was held with the Chief Financial Officer and Group Finance Director of Oakley, providing an opportunity to understand and challenge any considerations related to the financial and non-financial results of OCI.

During the year, the Audit Committee continued its focus on significant judgements and estimates in the accounts, with the most significant estimates in the Company's Financial Statements being the fair value of the unquoted investments in the Oakley Funds and the fair value of OCI's Direct Investment in North Sails. This focus is replicated by OCI's external auditors, with the same being identified as a significant risk for the purposes of the FY24 audit.

OCI's unquoted investments in the Oakley Funds amounted to £998 million, representing 72% of OCI's portfolio and its investment in North Sails amounted to £154 million and represented 13% of OCI's portfolio at the year-end (with Time Out making up the remaining 6% of Direct Investments). This follows the conversion of \$107 million of preferred equity in North Sails into ordinary equity, facilitating OCI and its shareholders in benefitting from the future returns of North Sails given its recent positive trading momentum and acquisitions; \$77 million remains held in preferred equity and attracting a coupon of 5% from 1 January 2025.

Recognising the importance of these significant judgements and estimates on OCI's year-end results, the Audit Committee considered the following key elements in its assessment of fair values of Oakley Funds:

- valuation approach to underlying portfolio companies – understanding input data, assumptions and methodologies used;
- consistency in valuation approach;
- investments being valued in accordance with the International Private Equity and Venture Capital ("IPEV") Valuation Guidelines;
- results of independent, third-party valuation engagement commissioned by the Investment Adviser, which produces an annual independent valuation of each portfolio company;
- results of independent, third-party valuation of North Sails commissioned by the Company;
- results of back-testing comparing realisations against carrying values on disposal;
- internal controls, including the work of the Valuation Committee at the Investment Adviser; and
- results of the independent audit, including detailed discussions with the audit team.

The Audit Committee worked closely with Risk Committee to understand the impact of emerging and incumbent risks in portfolio valuations. The Audit Committee considered macroeconomic trends, specifically the decline in borrowing costs and the consequential availability of credit facilities and the impact on valuation multiples as well as sector-specific matters. Further, consideration was given to persistent geopolitical risk which remained a significant factor in 2024 including the Russia-Ukraine and Middle East conflict. Middle East, straining international relations, and increasing concerns over the impact of China-Taiwan dynamics on European technology manufacturing reliant on Asian imports.

The Audit Committee concluded that the valuation process was effective in providing fair value estimates for the entire portfolio, noting further that the valuations were all within the ranges provided by the independent, third-party valuation adviser. It also noted that the valuation process, internal controls and accounting principles used were consistent with previous years.



The Audit Committee has initiated a tender process for the appointment of a new auditor given our responsibility to ensure the independence, objectivity and effectiveness of the appointed Auditor.”

Richard Lightowler Chair of the Audit Committee

During the year, Oakley undertook significant implementation projects in respect of the process, system and data ecosystem related to both external and internal financial reporting to produce more insightful and standardised reporting across the Oakley Group. Given OCI's relationship with Oakley and the engagement of Oakley as OCI's Operational Services provider and Administrator of the Company, the Audit Committee made it a priority to ensure it had sufficient oversight of these projects, including the impact on key financial reporting controls. Accordingly, the Committee reviewed formal updates provided by the Oakley Group Finance Team and had regular discussions with the Finance Team on the broader transformation agenda, concluding that the financial reporting internal controls are adequate and effective, and is pleased with the enhanced value creation cultivated by the updated financial reporting.

The Committee also receives regular reporting from the Oakley Compliance function, and in line with its annual process, the Management Engagement Committee conducted a formal assessment of the performance of Oakley, including the operating effectiveness of financial reporting controls and reports back to the Board, with no material issues noted during the period.

During the year, the Audit Committee reviewed and approved the publication of the quarterly NAV, and the Half-yearly Report and Accounts and the dividend declarations. The Audit Committee also approved the FY24 Annual Report, confirming to the Board that financial and narrative reporting is fair, balanced and understandable.

The Committee is responsible for oversight of the external Audit, including (but not limited to): assessment of audit quality, including the audit team's qualifications, expertise, resources and the overall effectiveness of the audit process; approval of their remuneration; approval of their terms of engagement; assessing annually the audit team's independence and objectivity and monitoring the Auditor's compliance with relevant ethical and professional guidance on the rotation of audit partners and specialists.

The Company's Auditor is KPMG Audit Limited ('KPMG' or the 'Auditor'), located in Hamilton, Bermuda, which has been the Company's Auditor since 2007. Given the Audit Committee's responsibility to review the performance of the Auditor annually, the Audit Committee met with KPMG three times via their contribution at Audit Committee meetings including in executive session. The Audit Committee chair also met with KPMG privately outside of the Committee meetings and has access to Oakley's assessment of their performance through conversations and reports provided by Oakley's Chief Financial Officer and Group Finance Director. Together, this interaction supported the Audit Committee's conclusion that the audit was effective and that there should be a resolution to shareholders to recommend the reappointment of KPMG at the 2024 AGM.

The Audit Committee voluntarily applies the AIC Corporate Governance Code and aspects of UK Companies Act 2006, as OCI is a UK listed company. Given that, under EU audit reform and UK adopted law, there is a 20-year maximum audit tenure for all UK Public Interest Entities, the final year-end audit for KPMG will be 31 December 2026. Consequently, the Audit Committee has initiated a tender process to appoint a new auditor.

OCI has a non-audit policy for approval of permissible non-audit services, which must be approved in advance by the Audit Committee, at which consideration is given to the impact on independence, potential conflicts of interest, the nature of the work being performed, the ability of the team conducting the work and its relationship to the audit team, and the quantum of fees in relation to the audit fee, in accordance with the Company's non-audit services policy.

OCI's FY24 audit fee was £0.17 million (2023: £0.17 million) and Non-audit fees paid to KPMG amounted to £0.02 million (2023: £0.005 million). Accordingly, the Audit Committee concluded that there is no threat to KPMG's independence. Further, KPMG confirmed to the Audit Committee that it is satisfied that it acted in accordance with relevant ethical and regulatory requirements regarding independence.

The Audit Committee has a responsibility to oversee the internal control environment of OCI and Oakley to assess the likelihood that a control failure could result in a material misstatement in the financial statements, loss to the business, or significant reputational damage, penalties or sanctions.

No material control weaknesses or any suspicions of potential fraud were identified by the Company during the year and up to the date of approval of the Annual Report and Accounts.

The Audit Committee also considers the potential need for an internal audit function on an annual basis and has concluded that, currently, adequate internal Oakley assurance processes exist to satisfy and validate the adequacy of internal controls.

The Company did not receive any whistle-blowing reports during 2024 and continues, along with its key services providers, to implement clear whistle-blowing and anti-bribery and corruption policies.

The Company engages service providers to carry out all significant operating and financial reporting activities. The Management Engagement Committee monitors the performance of all key service providers, including a consideration of their internal controls and compliance activities. The Company receives direct reporting from the service providers on internal controls, the identification of any weaknesses or significant changes in process.

On behalf of the Board.

Richard Lightowler

Chair of the Audit Committee

Risk Committee report



Achieving the Company's strategic objectives requires the proactive identification, effective management, and appropriate mitigation of risks, ensuring resilience and adaptability in an evolving business landscape while protecting long-term value for stakeholders."

Richard Lightowler Chair of the Risk Committee

Activities in 2024

- Strengthened liquidity and commitments monitoring through expanded analysis and enhanced risk management tools.
- Maintained a clear risk incident report, free of material risk events throughout the year.
- Contributed to the refinement of the capital allocation policy.
- Assessed and quantified emerging risks.

2024 Report

The Risk Committee plays a pivotal role in the oversight of risk, establishing risk appetite and tolerances and leading effective monitoring and management of current and emerging risks critical to the Company's objectives. Proactive risk identification, management, and mitigation remain vital for achieving strategic goals. The Board of Directors maintains overall responsibility for the Company's risk management strategy, with the Risk Committee ensuring its effective implementation by managing risk tolerance, overseeing monitoring and reporting processes, and embedding risk management practices into operations.

During 2024, the Risk Committee actively monitored geopolitical risks and their macroeconomic implications, with a focus on the Russia-Ukraine conflict, the escalation in the Middle East, rising tensions in China-Taiwan-US relations, and policy shifts following the newly elected US administration and UK Government. The Committee regularly evaluated OCI's future liquidity and performance by analysing changes in deal flow, exit activity, and expected capital calls under scenarios of sustained inflation and elevated interest rates. These scenarios were concurrently updated to reflect the improved realisations achieved by OCI during the final six months of the year. Cash flows are monitored against expected, stressed, and extreme scenarios.

Despite the challenging global environment, the Company's portfolio allocation to cost-light and tech-enabled businesses helped offset potential EBITDA and revenue impacts from volatility in interest rates, currencies, and inflation.

Significant progress was made in evaluating lender composition across OCI, Oakley Funds, and portfolio companies. These efforts improved the credit quality of selected banking counterparties and facilitated the refinancing of key debt facilities, resulting in reduced debt servicing costs and maintaining leverage at levels below peers.

The Risk Committee also supported the Board in advancing the capital allocation policy and focused extensively on OCI's liquidity position under a range of expected and stressed scenarios. Analyses of the ageing of commitments, assets, and liabilities were conducted to reaffirm the Board's liquidity risk tolerance. This analysis informs capital allocation including size of future commitments, size and utilisation of credit facilities, any return to shareholders through dividend or buyback and the potential use of other capital and liquidity levers.

Operational excellence remained a priority throughout the year. The Risk Committee reviewed the risk register, drove enhancements in the Governance, Risk, and Compliance tool, and expanded the scope of risk assessments to include enhanced ESG reporting, providing the Board with improved visibility into emerging risks and greater oversight of control effectiveness.

Looking ahead, the Risk Committee will continue working closely with the Board to ensure that OCI operates within the established risk tolerance levels. With new government agendas emerging following a year of global elections, the Committee will remain vigilant to potential changes that could affect OCI's liquidity or portfolio performance.

The focus areas for 2025 include:

Cashflow Management, Capital and Liquidity Tools

The Risk Committee will continue its investment in tools and strategies to enhance oversight of cashflow management, liquidity and consideration of capital levers.

Emerging risks and political uncertainty

Set a proactive approach to understand and manage risks and uncertainties arising from new political agendas, providing the Board with actionable tools to mitigate potential impacts.

Regulatory awareness

Monitor regulatory changes, particularly in jurisdictions where the Oakley group operates, and ensuring compliance with new requirements.

Macroeconomic impacts

Remain vigilant to changes in the macroeconomic environment and their potential impacts on OCI's investments.

The Chair of the Risk Committee is appointed by the Board of Directors. The role and responsibility of the Chair of the Risk Committee is to set the agenda for meetings of the Risk Committee and, in doing so, takes responsibility for ensuring that the Risk Committee fulfils its duties under its terms of reference.

The Risk Committee met twice during the year, with quarterly reports supplied to the Board as part of the Board's active monitoring approach.

The Principal risks and uncertainties faced by the Company are described in the Strategic Report. Note 6 to the Consolidated Financial Statements provides detailed explanations of the risks associated with the Company's investments.

On behalf of the Board.

Richard Lightowler

Chair of the Risk Committee



The Risk Committee continued to be active in 2024 against the backdrop of ongoing macroeconomic challenges and continued geopolitical risk.”

Richard Lightowler Chair of the Risk Committee

Management Engagement Committee report



The Management Engagement Committee reviewed the performance of the Oakley Funds, and the ongoing quality and value of the agreement with Oakley against the agreed KPIs.”

Caroline Foulger Chair of the Management Engagement Committee

Other Management Engagement Committee members:

Richard Lightowler Committee member

Activities in 2024

- Reviewed the performance of the Oakley Funds against peers and market benchmarks.
- Thorough review of Oakley's operational and administrative service delivery against clearly defined KPIs and feedback provided in previous years.
- Review of services provided by Carey Olsen and Computershare.

Management Engagement Committee role

The purpose of the Committee is to review on a regular basis the appointment, remuneration and performance of, and contractual arrangements with key service providers to the Company.

Oakley is the Company's main service provider, as the Investment Adviser, Operational Services provider and Administrator of the Company.

The annual review of Oakley focuses on ensuring that the ongoing quality and value of the investment advisory, operational and administrative services provided throughout the year against the agreed KPIs. The review also includes an assessment of the performance of the Company's Fund and Direct Investments for which Oakley provides investment advice to the Company, including an ongoing benchmarking exercise comparing share price to Total NAV return against the Company's peer group.

During 2024, the Committee also conducted a review of two of its key service providers: Carey Olsen as Company Secretary and Computershare as both registrar and depositary.

The Management Engagement Committee met three times during the year and is scheduled to meet three times during 2025. The Committee formally reports to the Board on its proceedings and the Chair of the Committee is appointed by the Board of Directors.

Investment Adviser, Operational Service Provider and Administrator

The Committee's key focus continues to be the services performed by Oakley, and ensuring these align with the Investment Advisory and Operational Services and Administration Agreements.

Factors assessed by the Committee within its reviews during the year include:

- consideration of matters raised by the Committee in previous reviews, and progress made by Oakley in relation to the same;
- the financial performance of the Oakley Funds against peers;
- quality of financial reporting;
- the quality and effectiveness of internal controls (as observed in Audit Committee report and the Directors' report);
- the continued performance of Oakley in line with contractual arrangements and KPIs along with the holistic performance throughout the year;
- the depth and quality of reporting provided by the Oakley Risk and Compliance teams throughout the year to other committees of the Company;
- ongoing support provided by the Oakley investor relations team and, in particular, ongoing engagement with shareholders; and
- continued evolution of ESG and diversity activities.

Having reviewed the services set out within the agreement and the agreed KPIs, and having reflected on the Adviser's interactions with the Company during the period, the Committee's review notes that:

- I. the Adviser continues to be a Top performer when benchmarking the financial performance of the Oakley Funds against peers, with Fund III performing in the top 5% across all KPIs and Fund IV performing in the top quartile across the majority of KPIs.
- II. the services received from the Adviser through 2024 continued to be of a high standard, and the associated costs are considered to be both consistent with the market and commensurate with the value provided;
- III. the Adviser continued to make iterative resource and procedural enhancements which build on the recommendations raised within the 2023 review; and
- IV. the Adviser is instructed to further prioritise progressing initiatives to realise on the Direct investments the Company has in Time Out and North Sails.

The Committee unanimously recommended to the Board that the engagement with Oakley be continued and noted the Adviser's ongoing commitment to the agreed KPIs during the year.

Other key service providers

Throughout the year, members of both the Committee and wider Board regularly discussed the performance of its service providers. During 2024, the Committee conducted planned reviews of Carey Olsen and Computershare. Following each of these reviews, the Committee concluded that the Company continues to receive a good level of service from each service provider and therefore recommended to the Board that the engagement with each provider continues for the following year.

No other service providers were subject to an in-depth review during the year, as this did not fall within the scope of the intended rotational reviews. The Committee intends to continue reviewing other key service providers on rotation, informed by various factors, including any issues arising as part of the receipt of services.

While the selection and instruction of key third-party service providers remains the purview of the Board, in most instances, the day-to-day relationships with other key service providers are managed by Oakley on behalf of the Company.

Service provider diversity and inclusion

The Company welcomes and encourages diversity and inclusion across its key service providers and its Board. The Board believes that a wide range of experience, perspectives and skills allows the Directors to share varying perspectives and insights, helping to create an environment of balanced and inclusive decision-making.

The Committee promotes the importance of leading by example on, and encouraging, equity, diversity and inclusion ('EDI') within the Company, as well as within Oakley and the underlying portfolio, and has duly considered diversity and inclusion reporting provided by Oakley in relation to the underlying investments.

In addition, the Board fully supports Oakley's approach to EDI. Over the last few years, Oakley has increased its emphasis on EDI, including the implementation of policies around parental leave, development of training programmes to support staff through career progression and life milestones, and implementation of annual employee feedback surveys which underpin Oakley's EDI programme.

On behalf of the Board.

Caroline Foulger

Chair of the Management Engagement Committee



The Company's Adviser continues to perform strongly against the agreed KPIs and provide services of a high standard."

Caroline Foulger Chair of the Management Engagement Committee

Nomination Committee report



The Nomination Committee ensures continued effective operation of the Board and its committees.”

Caroline Foulger Chair of the Nomination Committee

Other Nomination Committee members:

Richard Lightowler Committee member

Activities in 2024

- Recommended the reappointment of four Directors of the Board.
- Initiated and oversaw the search for a new Director, including engaging an executive search firm.
- Recommended the appointment of Steve Pearce as a new independent Non-Executive Director.
- Led a review of the Board's effectiveness and the Directors' performance.

Nomination Committee role

The Committee ensures the continued effective operation of the Board and its committees, by overseeing nominations, appointments and reappointments to the Board. The process undertaken by the Committee includes:

- reviewing the succession plans for the Chair of the Board and Directors;
- assessment of Board effectiveness and Director performance, in conjunction with the Remuneration Committee;
- identifying Director skill and experience gaps and coordinating searches for new qualified candidates to fill independent Non-Executive Director vacancies, that align with the specific criteria agreed by the Board; and
- agreeing a short-list of candidates and interviewing them, both individually and with the Board as a whole.

The Committee's members elected to recommend Steve Pearce as a new Board candidate, and the recommendation was passed to the full Board for its determination on the appointment. Thereafter, a new Director is subject to reappointment at the next AGM along with the other Directors standing for re-election.

The Board seeks a unanimous vote on the appointment of the proposed candidate and it is also noted that Caroline, as Chair of the Board, cannot vote on her own appointment as the Chair.

The Company has adopted a formal policy of Board succession, which also addresses the tenure of its Board as a whole. The Company recognises the importance of reviewing Board composition, suitability and tenure at least annually to address the evolving needs of the Company. This helps to ensure that the Company remains open to new ideas and independent thinking while retaining necessary experience and expertise in line with the needs of the Company, Bermuda company law and the AIC Code of Corporate Governance.

The key pillars of the Company's policy on Board succession and diversity are set out below:

- Due consideration is given to the independence, effectiveness, experience and contribution to the Company when determining tenure of the Directors.
- Directors are typically appointed for an initial term of three years (the Initial Term) and extensions to the Initial Term are considered at the Board's discretion and as advised by the Nominations Committee.
- Notwithstanding this, tenure is subject to annual re-appointment at the AGMs.
- Ensuring compliance with Bermudian economic substance requirements by appointing a sufficient proportion of Board members who are based in Bermuda.
- Maintaining an absolute minimum of two Directors to ensure compliance with the Company's bye-laws.
- Ensuring an appropriate skills balance across the Board as a whole.

Following a rigorous search process, the Committee recommended the appointment of Steve Pearce as Non-Executive Director. His appointment to the Board in November 2024 considered the experience and skill of candidates interviewed for the role with the aim of securing the person with the skills and experience that best complement those of the existing Board members.

Board effectiveness

At the end of 2024, the Nomination Committee conducted an Effectiveness Review of the Board. The results of the review demonstrated a strong overall performance and an effective Board, which was further bolstered by the appointment of Steve Pearce in November 2024. It is the view of the Nomination Committee that not only are the roles and responsibilities of the committees well defined and distinct, but that the workload is also appropriately distributed across the Directors to best utilise their respective skills and experience.

Diversity & Inclusion

The Board strongly supports the principle of boardroom diversity and actively promotes diversity and inclusion throughout its regular activities. The Board's aim is to have Directors with an appropriate mix of skills, experience and knowledge recognising diversity of gender, social and ethnic backgrounds, as well as cognitive and personal strengths. The Board oversaw the creation and implementation of a Board Diversity Policy, to ensure a diversity lens is applied when considering its composition once the right skill sets have been accounted for.

During the recent search for a new independent Non-Executive Director, we engaged an external consultant and

requested a diverse range of candidates for consideration to allow the Board to make appointments on merit and against objective criteria.

In accordance with UK Listing Rules, regarding disclosures on the composition of the Board of Directors, the Company provides below a summary of its performance against the Board composition targets and, within the [Corporate governance principles](#) section, includes narrative of the Company's succession planning.

The Board is comprised of five Directors, two of which (including the Chair) are women, meeting the targets set under the UK Listing Rules that the Board should be constituted by at least 40% female members, with at least one of these female Board members being in a senior position. While the Company has not yet met the target of having at least one Board member from a minority ethnic background, it acknowledges the importance of ethnic diversity within boards. Any new appointments will continue to seek a diverse pool of candidates for consideration, with the ambition of appointing someone from a minority ethnic background with the right skill set and experience to support the best interests of the Company and its shareholders.

The targets and the Company's response as at 31 December 2024 are set out below, with the data being collected from the Directors as part of voluntary and open discussions and in compliance with applicable data protection regulation.

In accordance with UK Listing Rules of the FCA, the following table sets out data, as at 31 December 2024, on the ethnic background and the gender identity or sex of the individuals on the Company's Board.

Reporting table on ethnic background and gender identity or sex of the individuals

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management*	Percentage of executive management
Gender identity or sex					
Women	2	40%	1		
Men	3	60%	1		N/A
Not specified/prefer not to say	–	–	–		
Ethnic background					
White British or other White (including minority-White groups)	5	100%	2		
Mixed/Multiple ethnic groups	–	–	–		
Asian/Asian British	–	–	–		N/A
Black/African/Caribbean/Black British	–	–	–		
Other ethnic group, including Arab	–	–	–		
Not specified/prefer not to say	–	–	–		

*OCI does not have its own Executive Management. All executive functions are outsourced to Oakley under the supervision of the Board.

Board attendance

The Directors' attendance at all Board and Committee meetings throughout 2024 is as shown in the table below. Attendance of Committee meetings is shown only where Directors are members of that Committee.

Director	Board meetings (8)	Audit Committee (4)	Governance, Regulatory and Compliance Committee (3)	Management Engagement Committee (3)	Nomination Committee (3)	Risk Committee (2)	Remuneration Committee (2)
Caroline Foulger	8	4	3	3	3		2
Fiona Beck	8	4	3			2	
Peter Dubens (or David Till as alternate)	5						
Richard Lightowler	8	4		3	3	2	2
Steve Pearce ¹	1						

1. Steve Pearce was appointed at the Board meeting held in November 2024. No other Board or Committee meetings were held in the year following his appointment.

Independence

In line with the Company's Board Succession Policy, due consideration is given to Director independence before recommending the appointment or reappointment of Directors to the Board.

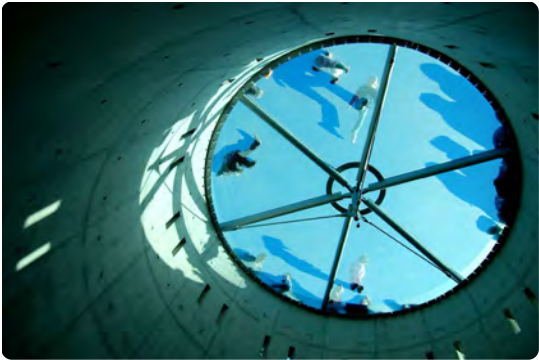
Considering the Nomination Committee's assessment of the effectiveness of the Board, their respective time commitments, skills and expertise, it was also recommended that all Directors be put forward for reappointment at the 2024 AGM.

The Company does not consider Peter Dubens or his alternate, David Till, to be independent by virtue of the respective

positions held within the Oakley Group. In the interest of maintaining an otherwise independent Non-Executive Director Board membership, the Nomination Committee discussed the appointment of a new independent Non-Executive Director during 2024, and accordingly recommended the appointment of Steve Pearce to the Board.

On behalf of the Board.

Caroline Foulger
Chair of the Nomination Committee



The Board will continue to assess the overall tenure and composition of its Board in response to its evolving needs.”

Caroline Foulger Chair of the Nomination Committee

Governance, Regulatory and Compliance Committee report



The Governance, Regulatory, and Compliance Committee continuously enhances governance processes to ensure the Company's conduct aligns with best practices."

Fiona Beck Chair of the Governance, Regulatory and Compliance Committee

Other Governance, Regulatory and Compliance Committee members:

Caroline Foulger Committee member

Activities in 2024

- Preliminary review of the updated AIC Code which shall apply to the Company's 2025 Annual Report and Accounts.
- Cost and charge disclosure updates following UK FCA and HM Treasury forbearance.
- Preparing the Company for the Bermuda Personal Information Protection Act ('PIPA') including the appointment of a Privacy Officer.
- Comprehensive review, update and approval of all policy documents.

Governance, Regulatory and Compliance Committee role

The Company's Governance, Regulatory and Compliance Committee principal responsibilities are to consider, evaluate, monitor and thereby ensure the Company's ongoing compliance with applicable laws and regulations, relevant codes, including the AIC Code best practice, and general compliance with and maintenance of the Company's policies.

The Committee met three times during the year and formally reports to the Board. Attendance is encouraged for all Board members as it serves as a forum for regulatory awareness and complements the broader annual training programme. The Board members, or their respective alternate, attended the majority of Governance, Regulatory and Compliance Committee meetings held throughout 2024.

Governance, Regulatory and Compliance updates

AIC Code – the Committee notes the Association of Investment Companies has published an updated version of its AIC Code, and that the updated Code applies to accounting periods beginning on or after 1 January 2025, with the exception of Provision 34, which is applicable for accounting periods beginning on or after 1 January 2026. The updated Code is therefore not applicable to this year's Annual Report and Accounts. Any required updates, which are not anticipated to be material, will be reflected in next year's report. The Committee continues to consider and track the Company's alignment with the 42 provisions and 18 principles of the AIC Code (which is aligned to a significant extent with the UK Corporate Governance Code), including observed market best practice.

The Company's compliance with the [AIC Code](#) is summarised as part of the Corporate Governance report.

PIPA – The Bermuda Personal Information Protection Act ('PIPA') came into force on 1 January 2025 and all Board members undertook PIPA training provided by a third party. PIPA is similar to the European and UK General Data Protection Regulation or 'GDPR'. The Company already complied with GDPR, however completed a gap analysis to ensure that specific PIPA obligations were met. In readiness for PIPA, OCI appointed a Privacy Officer and, with support provided by Bermuda legal counsel and Oakley Capital, reviewed and updated its internal policies and procedures, and updated the privacy notice published on the Company's website.

Cost and charge disclosure – In 2024, the UK FCA and HM Treasury announced that the existing UK Packaged Retail Insurance-based Investment Products (PRIIPs) Regulations would no longer be applicable to closed-ended investment companies, such as OCI, referred to as forbearance. This position was reinforced by new legislation, the Packaged Retail and Insurance-based Investment Products (Retail Disclosure)

(Amendment) Regulations 2024, which came into effect in November 2024 and specifically excludes such companies from the requirements on the PRIIPs framework. As a result, OCI is no longer required to publish its ongoing costs by way of a KID, and the Company is following the consultation regarding the FCA's CCI regime framework.

In the interests of transparency, the Company currently continues to publish a KID with costs and charges set as nil to accurately represent the charges incurred directly by the shareholders, and directs shareholders or prospective investors to the Annual Report and Accounts for details of the costs and charges borne by the Company.

OCI welcomes these measures as they empower investors to make fully informed decisions based on accurate information. Further information on OCI's ongoing costs and charges are detailed in the Financial Statements within this Annual Report and Accounts.

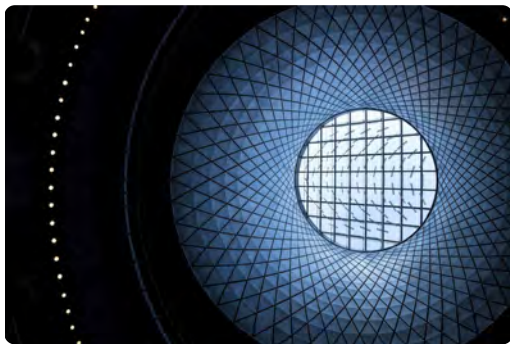
Tax compliance

The Committee continued to ensure that the Company's tax affairs are managed in line with relevant tax regulations and the Company's overall approach to governance and transparency. As in previous years, the Committee received presentations from external tax advisers and the Investment Adviser on the tax environment, tax compliance and overall approach, including education on Bermuda Corporate Income Tax which supported the Committee in concluding that it was not applicable for OCI at present.

On behalf of the Board.

Fiona Beck

Chair of the Governance, Regulatory and Compliance Committee



Looking forward to 2025, the Committee will continue to monitor the development of legal and regulatory developments and their application to OCI."

Fiona Beck Chair of the Governance, Regulatory and Compliance Committee

Remuneration Committee report



We have upheld our dedication to aligning our compensation strategies to ensure fair and appropriate Director Remuneration.”

Richard Lightowler Chair of the Remuneration Committee

Other Remuneration Committee members:

Caroline Foulger Committee member

Activities in 2024

- Considered Director remuneration and any changes that may be required, having observed and assessed market-relevant remuneration practices, to ensure a fair and competitive remuneration structure with a focus on maintaining objectivity and quality.

Remuneration Committee role

The Remuneration Committee is tasked with reviewing and determining, on an annual basis, the level of fees payable to the Company's Directors, with a view to ensuring the appropriate remuneration of the Board, while ensuring no Director determines their own remuneration.

The Committee's key objective is to maintain a competitive remuneration model that attracts and retains high-calibre members of the Board and aligns with the Company's culture and values, and does not encourage inappropriate or excessive risk taking – by being a fixed fee rather than performance linked. Remuneration is reflective of the level of engagement maintained by each Director across a full Board and Committee schedule and the quality of contribution made throughout the year. The remuneration framework is designed to ensure that Directors are free of conflict and act in the best interests of the Company.

Compensation for loss of office

There are no agreements between the Company and its Directors providing for compensation for loss of office that occurs because of a change of control.

Remuneration Committee activity

The Committee conducted a comprehensive review of Director remuneration in November 2024. In performing the review, the Committee: obtained an independent market study on director remuneration models and trends; performed a broader market study using information collected from NED recruiters and publicly available data; considered the results of Board effectiveness surveys conducted over recent years; and considered both the time committed and responsibilities carried by individual Board members.

The Company's Board and Committee meetings continue to be held quarterly, with meetings held over two days following preparatory pre-meetings with respective Directors. Additional meetings are held ahead of the release of quarterly valuations, and the number of ad hoc meetings and meetings with Oakley have remained at the same cadence as in 2023.

Having considered the comprehensive review undertaken by the Committee in 2024, and taking into account the current market trends, inflationary drivers and the significant commitment of Board members outside of the Board and committee cycle, it was recommended to the Board, and was approved that:

- Director remuneration would continue to be paid on a fixed fee basis to the rates attributed to each role, as agreed in 2023;
- additional fees will continue to be paid to the Board Chair and Audit Committee Chair in recognition of the additional time commitment and responsibilities of those two roles;
- in line with previous years, no fees will be paid to Directors who also hold executive management roles with Oakley Capital Limited; and
- the Committee will continue to perform an annual assessment of Director remuneration.

On behalf of the Board.

Richard Lightowler

Chair of the Remuneration Committee

Remuneration report

The annual fees for Non-Executive Directors who served in the period from 1 January 2024 to 31 December 2024 were reviewed in November 2024. Directors are remunerated in the form of fixed fees payable to the Director, typically in US dollars as the currency of the Company's Bermuda residence. An additional fee is paid to the Chair of the Board and to the Audit Committee Chair (in recognition of extra workload and responsibility, in line with market practices).

The total amount of remuneration paid by the Company to its Directors in respect of the year ended 31 December 2024 was £414,000 (2023: £528,000), the year-on-year decrease is due to the retirement of Stewart Porter in November 2023, who was replaced by the appointment of Steve Pearce to the Board in November 2024. There are no long-term incentive schemes provided by the Company and no performance fees are paid to Directors.

Peter Dubens and his alternate, David Till, are each Directors of the Oakley Capital Group and serve without receiving a fee.

No Director has a service contract with the Company and each Director is appointed by a letter of appointment setting out the terms of their appointment.

Directors' interests in shares of the Company

While there is no legislative requirement for Directors to own shares in the Company, having a minimum long-term shareholding requirement is seen as best practice among listed companies. Each Director is required to buy and hold sufficient stock in the Company to represent a minimum of one year's remuneration, based on the current year's fees. Any newly appointed Director is required to purchase stock to that level within three years from the date of their appointment. All Directors are in compliance with the policy and the table below shows the number of shares each Director holds in the Company, as at 11 March 2025.

Director	11 March 2025	13 March 2024
Caroline Foulger	204,380	164,380
Peter Dubens	20,166,360	19,616,360
Richard Lightowler	192,200	167,200
Fiona Beck	60,000	50,000
Steve Pearce (N/A as appointed in November 2024)	18,757	N/A

Save as disclosed above, none of the Director's nor any member of their respective immediate families has been identified as having an interest, whether beneficial or non-beneficial, in the share capital of the Company.

Directors' report

Investment management and administration

The Company is a self-managed Alternative Investment Fund (AIF). The Board has the ultimate decision on whether the Company invests in the Oakley Funds, in line with its investment policy.

Typically, the Company's decisions are made after reviewing the recommendations provided by the Investment Adviser, in consultation with legal and other advisers where appropriate.

The Directors do not make investment decisions on behalf of the Oakley Funds themselves, nor do they have any role or involvement in selecting or implementing transactions on their behalf, or in the advice to, or management of, the Oakley Funds.

The Company receives investment advisory, administration and operational services from Oakley Capital Limited. Oakley Capital Limited is incorporated in the UK and is authorised and regulated by the UK Financial Conduct Authority ('FCA'), and makes investment recommendations to the Company along with structuring and negotiating deals for the Oakley Funds.

Substantial shareholdings

The table below shows the material shareholders with an interest of 3% or more in the Company's ordinary shares, as at 31 December 2024:

Shareholder	% voting rights 31 December 2024
Oakley Capital Investments Limited Directors and Company Related Holdings	12.43
Asset Value Investors	7.56
Hargreaves Lansdown, stockbrokers (EO)	6.37
CCLA Investment Management	5.08
Interactive Investor (EO)	4.54
Jon Wood & Family	4.54
Carnegie Fonder	3.75
City of London Investment Management	3.46
Lazard Asset Management	3.32

Share capital and voting rights

As at the date of this report, the Company holds no ordinary shares in treasury, therefore the number of ordinary shares in issue is:

176,418,438

The Directors believe that the direct relationship with Oakley continually enhances the long-term value provided to shareholders. The Management Engagement Committee formally reviews the performance of Oakley at least annually.

Share issuance and buybacks

No ordinary shares were issued or repurchased during 2024. The Company has in place authorisation to buy back shares in the market, where it considers appropriate with a view to addressing any imbalance between the supply of and demand for its shares, to increase the NAV per ordinary shares and/or to assist in narrowing the discount to NAV per ordinary share in relation to the price at which ordinary shares may be trading, and to prove a return to shareholders.

Such purchases of ordinary shares will only be made for cash at prices below the prevailing NAV per ordinary share. Any repurchased shares will be cancelled in full. Directors' powers of share issuance and/or buyback will only be exercised when thought to be in the best interests of the Company and its shareholders, and in consideration of the broader capital allocation strategy and Company liquidity.

Dividend

Full-year 2023 + interim 2024

4.5p

Dividend policy and distributions

The Board has adopted a dividend policy that balances providing consistent cash flow to investors with ensuring that sufficient liquidity is maintained for investment opportunities and working capital requirements. The Directors recommend a final dividend payment in respect of the ordinary shares of the Company at a rate of 2.25 pence per share (2023: 2.25 pence per share) in addition to the interim dividend of 2.25 pence per share (2023: 2.25 pence per share) which was paid in respect of the six months to 30 June 2024, on 18 October 2024.

Operational service fees

Oakley is appointed by the Company as a primary key service provider for: a) investment advisory and operational services to the Company, in accordance with the Investment Advisory and Operational Services Agreement; and b) administration services to the Company under the Administration Agreement.

For the year ended 31 December 2024, ongoing charges were calculated as 2.87% (2023: 2.82%) of NAV. The calculation is based on ongoing charges expressed as a percentage of the average NAV for the year. Ongoing charges are calculated in accordance with the guidelines issued by the AIC.¹ They comprise recurring costs, including operating expenses that relate to OCI as a collective fund, and OCI's share of the management fees paid by the underlying Oakley Funds. The calculation specifically excludes expenses, gains and losses relating to the acquisition or disposal of investments, performance-related fees and financing charges.

1. The AIC Code was updated during 2024 and applies to accounting periods beginning on or after 1 January 2025. Any changes in this regard will be reflected in next year's Annual Report and Accounts.

Stewardship and delegation of responsibilities

The Board has delegated to Oakley substantial authority for carrying out the day-to-day administrative and operational functions of the Company under each of the agreements in place between the parties. Oakley is also responsible for furnishing the Company with regular feedback on its activities, which allows the Board to track developments within the portfolio.

The Investment Adviser has a policy of active portfolio management, ensuring that significant time and resource is dedicated to every investment. The Investment Adviser's executives are typically appointed to portfolio company boards to ensure the implementation and continued application of active, results-orientated corporate governance. The Company exercises its own voting rights in relation to Time Out.

Annual General Meeting

An AGM was held on 3 June 2024, with the results published by RNS on the same day.

In compliance with the bye-laws of the Company, the AGM for 2025 will be conducted within 15 months of 3 June 2024. Details of the next AGM will be published separately to this report.

Capital Markets Day

The Board held its annual Capital Markets Day in May 2024, consisting of presentations to shareholders and analysts by senior members of Oakley and management teams from a selection of the Oakley Funds' portfolio companies. Caroline Foulger, was in attendance and was joined by 145 institutional investors, advisers and analysts – 68 of those attended in-person while a further 77 joined virtually. Key topics discussed during the 2024 Capital Markets Day include:

- an overview of the latest OCI performance, including an update on recent market trends (fundraising, deal activity, valuations);
- a summary of each of Oakley's key focus sectors, their respective market backdrops and relevant strategic initiatives;
- an update on performance and current trading of the individual underlying portfolio companies;
- management presentations from Liberty Dental Group, World Host Group and Dexters; and
- responsible investment – the journey so far and our focused ESG programme.

Public reporting

The Company's Annual Report and Accounts, along with the interim results, quarterly trading updates and ad hoc RNS releases, are prepared in accordance with applicable regulatory requirements and published on the Company's website.

Financial prospects and position

In compliance with Provision 36 of the AIC Code, the Board has assessed the prospects of the Company over a period in excess of the 12 months required under the going concern assessment. The Board has considered the sustainability and resilience of the Company's business model over the long term. This period of assessment of long-term prospects is greater than the period over which the Board has assessed the Company's viability. The Board considers three years as the most appropriate time period to assess the long-term viability of the Company, as required by the AIC Code. This time period has been chosen as a period over which the Board can reasonably, and with a sufficient degree of likelihood, assess the Company's prospects and over which the existing Oakley Fund commitments are expected to be largely drawn.

The Board has established procedures that provide a reasonable basis to make proper judgements on an ongoing basis as to the principal risks, financial position and prospects of the Company. Regular reporting to the Risk Committee of the Board provides for ongoing analysis and monitoring against risk appetite.

Strategic considerations of the Board as it relates to financial prospects of the Company include:

- **Credit facilities:** The Company increased commitments from lenders to £225 million, thereby increasing OCI's flexibility and liquidity.
- **Foreign exchange risk hedging:** The Company continued to not hedge its foreign exchange exposure due to the unpredictable timing and quantum of private equity fund capital calls and distributions, however it does endeavour where possible, to strategically manage its foreign currency transactions, and in doing so, create a natural hedge.
- **Cash management:** Cash flow forecasts are regularly monitored to ensure that the Company can meet ongoing commitments to the Oakley Funds, on both a base case and in stressed scenarios.
- The extent to which the assets on the balance sheet of the Company are marketable or convertible to cash.
- **Commitment to future Oakley Funds:** Commitments are based on analyses of liquidity forecasts and investment opportunities.
- **Share buybacks:** The Company periodically implements share buybacks for cancellation as part of its overall capital allocation and liquidity considerations.

Viability statement

Based upon this assessment, the Directors confirm they have a reasonable expectation that the Company will continue in operation and meet its liabilities as they fall due over the period of three years from the date of this report.

Going concern

The Directors have determined that the Company will be able to continue for the foreseeable future (being a period of 12 months from the date of this report). This determination is based on the assessments outlined within this report, the nature of the Company's business, and the investments that it makes.

Furthermore, the Directors are not aware of any material uncertainty regarding the Company's ability to do so.

In reaching this conclusion, the Directors have assessed the nature of the Company's assets and cash flow forecasts and consider that adverse investment performance should not have a material impact on the Company's ability to meet its liabilities as they fall due. Accordingly, they are satisfied that it is appropriate to adopt a going concern basis in preparing the Consolidated Financial Statements.

Service providers and significant agreements

Where it is necessary to do so, the Company engages service providers to perform certain functions on its behalf. The Board collectively and collaboratively promotes open dialogue with its key service providers through a combination of formal meetings and calls, as well as informal communications throughout the year where appropriate.

The following agreements and service providers are considered significant to the Company:

- Oakley as Investment Adviser, Administrator and Operational Services Provider under the terms of such relevant respective agreements;
- Carey Olsen as Company Secretary and legal advisers to the Company as regards Bermudian law;
- Travers Smith as legal advisers to the Company as regards UK listed matters;
- KPMG Audit Limited as appointed Auditor to the Company;
- Deutsche Numis Ltd as broker and financial adviser; and
- Computershare Investors Services PLC as CREST depository to the Company.

The Management Engagement Committee's role is to review on a regular basis the appointment, remuneration and performance of the key service providers to the Company, with a key focus on Oakley.

Disclosure of information to the Auditor

Having made enquiries of their fellow Directors and key service providers, each of the Directors confirms that:

- to the best of their knowledge and belief, there is no relevant financial information of which the Company's Auditor is unaware; and
- they have taken all the steps a Director might reasonably be expected to have taken to be aware of relevant financial information and to establish that the Company's Auditor is aware of that information.

Donations

During the year to 31 December 2024, no donations were made to political parties or political organisations, or independent election candidates.

Post balance sheet events

The Board of Directors has evaluated subsequent events from the year end through to the 12 March 2025, which is the date the annual consolidated financial statements were available for issue. The following event has been identified for disclosure: On 12 March 2025 the Board of Directors approved a final dividend of 2.25 pence per share in respect of the financial year ended 31 December 2024. This is due to be paid on 25 April 2025 to shareholders registered as holding shares in the company on 20 March 2025, being the ex-dividend date.

On behalf of the Board.

Caroline Foulger Chair
12 March 2025

Investment policy

The Company invests in the Oakley Funds and two legacy Direct Investments.

Over more than 20 years, Oakley has built a strong track record with its Funds investing in high-growth European businesses across four complementary core sectors:



Technology →

As business migrates to the cloud, we invest in companies looking to offer efficiency and productivity gains through digitalisation.



Education →

As global demand for high-quality accessible learning increases, online platforms and market consolidation are delivering provision at scale.



Consumer →

As consumers continue the shift to online and migration to the cloud, several regions and sectors are ripe for digital disruption.



Business Services →

As the data-driven economy becomes more complex, businesses need mission-critical, tech-enabled services to succeed.

The Company provides its shareholders with access to private equity investments by investing in a diversified portfolio of Oakley Funds across four investment strategies, with the Oakley Private Equity Funds Portfolio covering small and mid-buyout and the Oakley Venture Fund Portfolio covering Venture Capital and Growth Tech.

Cash held by the Company is invested in line with treasury guidelines set by the Board and is typically held as cash deposits or near-cash deposits in line with the Company's risk appetite.

The Company is authorised to hedge the foreign exchange exposure of any non-GBP cash deposit or investment.

From time to time, Oakley may invite one or more Limited Partners in the Oakley Funds to directly invest alongside the Oakley Funds on substantially the same terms as the relevant Oakley Fund. In such event, Oakley would make available to the Company copies of the due diligence and analysis prepared by Oakley and any other third parties in relation to such direct investment opportunities. The Board would then determine whether or not, and to what level, the Company should directly invest. The Board has determined that its current strategy is to not participate in new direct investment opportunities.

Reinvestment

On any realisation of investments, the Company may reinvest funds not required to meet existing Fund commitments in any of the following ways:

- by way of commitment to a future Oakley Fund;
- in cash deposits and cash equivalents; or
- share buybacks.

Borrowing powers of the Company

The Company has in place a revolving credit facility and has the power to borrow money where necessary (whether via its revolving credit facility or otherwise) to further the investment aims of the business.

Changes to the investment policy

No material changes have been made to the Company's investment policy during the year.

Investment activity

In 2024, OCI's portfolio saw the completion of several investments and successful exits.

Fund V continued in its investment cycle, acquiring holdings in Steer Automotive Group, ProductLife Group, I-TRACING, Assured Data Protection and Konzept & Marketing, combined with bolt-on activity across its growing portfolio. The Origin I fund acquired two new companies, Alerce and Horizons Optical. Origin II fund made its first acquisition with vitroconnect in July 2024. In total, the look-through contribution of OCI in 2024 stood at £299 million.

The completion of exits in Ocean Technologies Group and idealista, both Fund IV investments, and Schülerhilfe, Fund III, in Q4 2024 resulted in OCI receiving look-through proceeds of £179 million.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Consolidated Financial Statements in accordance with applicable law and regulations.

Bermuda company law requires the Directors to produce financial statements for each financial year for the benefit of shareholders. The Directors have prepared the Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS).

Consistent with the common law requirements to exercise their fiduciary duties, the Directors will not approve the Consolidated Financial Statements unless they are satisfied that these present fairly, in all material respects, the state of affairs of the Company and of the profit or loss of the Company for the year.

In preparing the Consolidated Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it is inappropriate to presume that the Company will continue in business.

The Company's Consolidated Financial Statements can be found [here](#).

The responsibility for the maintenance and integrity of the website has been delegated to the Operational Services Provider and Administrator. The work carried out by the Auditor does not include the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the Consolidated Financial Statements following them being published on the website.

The Directors are responsible for ensuring that:

- proper accounting records are kept that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy the financial position of the Company; and
- the Consolidated Financial Statements comply with the Bermuda Companies Act 1981 (as amended).

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Responsibility statement of the Directors in respect of the Annual Report

Each of the Directors, whose names and functions are listed in the Board of Directors section of this report, confirms that, to the best of their knowledge:

- the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces;
- the Consolidated Financial Statements, prepared in accordance with IFRS, present fairly, in all material respects, the assets, liabilities, financial position and profit or loss of the Company and, taken as a whole, are in compliance with the requirements set out in the Bermuda Companies Act 1981 (as amended);
- the Annual Report includes a fair review of the development and performance of the business and position of the Company and a description of the principal risks and uncertainties the Company faces;
- the Investment Adviser's report, together with the Directors' report and Chair's statement, include a fair review of the information as required; and
- the Annual Report and Consolidated Financial Statements, taken as a whole, provide the information necessary to assess the Company's position and performance, business model and strategy, and are fair, balanced and understandable.

Affirmed independently and collectively by:

Caroline Foulger
Richard Lightowler
Fiona Beck
Peter Dubens
Steve Pearce

Alternative Investment Fund Manager's Directive

The Alternative Investment Fund Manager's Directive (AIFMD) requires certain disclosures to be made in the Annual Report of the Company. Many of these disclosures are also required by the UK Listing Rules in place at time of publishing and/or accounting standards and are presented in other sections of this Annual Report.

Further details on the Company's compliance with the UK Listing Rules is set out within the Corporate Governance Statement of this document. This section completes the disclosures required specifically under the AIFMD.

Status and legal form

The Company is a self-managed non-UK Alternative Investment Fund (AIF). It is a closed-ended investment company incorporated in Bermuda and its ordinary shares are traded on the Specialist Fund Segment of the London Stock Exchange's Main Market. The Company's registered office is: 5th Floor, 11 Bermudiana Road, Pembroke HM08, Bermuda.

Investment policy

See our [Investment policy](#) section for details.

Liquidity management

As the Company is a self-managed non-UK AIF, it is not required to comply with Chapter 3.6 of the Investment Funds sourcebook of the FCA in relation to liquidity management.

The Company maintains a level of liquidity to ensure that it can meet its capital commitments to the Oakley Funds

throughout the private equity fund cycle. This liquidity reserve also supports covering expenses, returning capital to shareholders through dividends, undertaking share buybacks, and addressing other financial requirements as they arise. Cash flow modelling is performed on an ongoing basis to enable the Company to manage its liquid resources and to ensure it is able to pay commitments as they fall due.

Fees, charges and expenses

For details of the administration fees, operating expenses and credit facility fees payable by the Company, refer to [Note 7](#) of the Notes to the Consolidated Financial Statements.

Fair treatment of shareholders and preferential treatment

The Company will treat each of the Company's shareholders fairly and will not give any shareholder preferential treatment, unless such treatment is appropriately disclosed. No shareholder currently obtains preferential treatment or has the right to obtain preferential treatment.

Remuneration disclosure

The Company's remuneration process is overseen by the Remuneration Committee.

The total amount of remuneration paid by the Company to its Directors during the year ended 31 December 2024 was £414,000 (2023: £528,000).

Director remuneration is comprised of a fixed fee only, as recommended by the Remuneration Committee and approved by the Board annually. No variable remuneration or carried interest is paid. Fixed remuneration was composed of agreed fixed fees. There were four beneficiaries of this remuneration, including the new Board member appointed in November 2024, as described in the Composition of the Board section.

Consolidated Financial Statements

The Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

In this section

Independent Auditor's Report	170
Consolidated statement of comprehensive income	173
Consolidated balance sheet	174
Consolidated statement of changes in equity	175
Consolidated statement of cash flows	176
Notes to financial statements	177
1. Reporting entity	177
2. Basis of preparation	178
3. Segment information	179
4. Material accounting policies	181
5. Critical accounting estimates, assumptions and judgement	183
6. Financial risk management	184
7. Expenses	188
8. Investments	189
9. Net gains/(losses) from investments at fair value through profit and loss	191
10. Disclosure about fair value of financial instruments	192
11. Cash and cash equivalents	197
12. Trade and other receivables	197
13. Trade and other payables	197
14. Interest income	197
15. Taxation	198
16. Earnings per share	198
17. Net Asset Value per share	198
18. Share capital	199
19. Dividends	199
20. Commitments	199
21. Borrowings	200
22. Related parties	200
23. Events after balance sheet date	200

Independent Auditor's Report

Report on the audit of the consolidated financial statements, to the Shareholders and Board of Directors of Oakley Capital Investments Limited.

Opinion

We have audited the consolidated financial statements of Oakley Capital Investments Limited and its subsidiary ("the Company"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Bermuda and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of unquoted investments (Level 3)

As discussed in Notes 8 and 10 to the consolidated financial statements, the Company holds unquoted investments that are measured at fair value. The unquoted investments are the largest asset class representing 87% (2023: 77%) of the Company's total assets. The valuations of the unquoted investments make use of significant unobservable inputs and require application of significant judgment.

Given the subjective and complex nature of the valuation process, there exists a risk that the fair values of unquoted investments may not be determined appropriately.

In responding to the key audit matter, we performed the following audit procedures for all the unquoted investments:

- Obtained an understanding of the investment valuation process and assessed the design and implementation of valuation related processes and controls.
- Assessed the appropriateness of the fair value disclosures for compliance with the relevant accounting standard.

For a sample of unquoted investments measured using the net asset value we also:

- Compared the net asset value to the audited financial statements.
- Assessed whether the net asset value was appropriately determined using the fair value principles under the relevant accounting standard by reference to the audited financial statements.
- Considered the appropriateness of the valuation methodologies applied to the unquoted fund investments.

For a sample of directly and indirectly held unquoted investments we performed the following audit procedures:

- Obtained independent confirmations of the existence and accuracy of the unquoted investments from the third parties.
- Engaged KPMG valuation specialists to challenge the methodologies and models followed in determining the fair value.
- Conducted procedures to evaluate the competence and capability of the valuation specialists engaged by the Company to prepare investment valuations.
- Tested the mathematical accuracy of the valuation models.
- Used KPMG valuation specialists to corroborate and challenge key assumptions and judgments within Company's valuation models, including the composition and completeness of the basket of comparable listed entities, multiples and discount rates used.
- Performed a sensitivity analysis of discount rates and projected cash flows, where relevant.
- Agreed historical performance data inputs to the relevant portfolio company financial statements.
- Conducted retrospective testing for forecast performance data inputs.
- Challenged the assumptions around maintainability of earnings based on the performance and projections of portfolio companies.

Other information

Management is responsible for the other information contained in the Annual Report. The other information comprises the Strategic Report and Governance sections but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders and board of directors. Our audit work has been undertaken so that we might state to the Company's Shareholders and Board of Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Shareholders and Board of Directors, as a body, for our audit work, for this report, or for the opinion we have formed.

The Engagement Partner on the audit resulting in this independent auditor's report is Gary Pickering.

KPMG Audit Limited

Chartered Professional Accountants

Hamilton, Bermuda

12 March 2025

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Income			
Interest income	14	4,656	3,947
Net realised gains/(losses) on investments at fair value through profit and loss	8, 9	(41,966)	181,212
Net change in unrealised gains/(losses) on investments at fair value through profit and loss	8	80,364	(130,579)
Net foreign currency gains/(losses)		(1,175)	2,370
Other income		-	142
Total income		41,879	57,092
Expenses	7	(7,887)	(8,001)
Operating profit		33,992	49,091
Interest expense		(7,136)	(1,603)
Profit attributable to equity shareholders/total comprehensive income		26,856	47,488
Earnings per share			
Basic and diluted earnings per share	16	£0.15	£0.27

Notes 1-23 are an integral part of these Consolidated Financial Statements.

Consolidated balance sheet

As at 31 December 2024

	Notes	2024 £'000	2023 £'000
Assets			
Non-current assets			
Investments	8, 10	1,228,736	1,007,206
		1,228,736	1,007,206
Current assets			
Trade and other receivables	12	734	1,368
Cash and cash equivalents	11	103,358	207,155
		104,092	208,523
Total assets		1,332,828	1,215,729
Liabilities			
Current liabilities			
Trade and other payables	13	1,234	8,690
Borrowings	21	105,638	-
Total liabilities		106,872	8,690
Net assets attributable to shareholders		1,225,956	1,207,039
Equity			
Share capital	18	1,764	1,764
Share premium	18	172,102	172,102
Retained earnings		1,052,090	1,033,173
Total shareholders' equity		1,225,956	1,207,039
Net asset per ordinary share			
Basic and diluted net assets per share	17	£6.95	£6.84
Ordinary shares in issue at 31 December ('000)	18	176,418	176,418

Notes 1-23 are an integral part of these Consolidated Financial Statements.

The Consolidated Financial Statements of Oakley Capital Investments Limited (registration number: 40324) were approved by the Board of Directors and authorised for issue on 12 March 2025 and were signed on their behalf by:

Caroline Foulger Director

Richard Lightowler Director

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Notes	Share capital £'000	Share premium £'000	Retained earnings £'000	Total shareholders' equity £'000
Balance at 1 January 2023		1,764	172,102	993,624	1,167,490
Profit for the year/total comprehensive income		–	–	47,488	47,488
Dividends		–	–	(7,939)	(7,939)
Total transactions with equity shareholders		–	–	(7,939)	(7,939)
Balance at 31 December 2023		1,764	172,102	1,033,173	1,207,039
Profit for the year/total comprehensive income		–	–	26,856	26,856
Dividends	19	–	–	(7,939)	(7,939)
Total transactions with equity shareholders		–	–	(7,939)	(7,939)
Balance at 31 December 2024		1,764	172,102	1,052,090	1,225,956

Notes 1–23 are an integral part of these Consolidated Financial Statements.

Consolidated statement of cash flows

For the year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities			
Purchases of investments	8	(340,761)	(126,660)
Sales of investments	8	150,425	232,000
Accrued interest repayments and other income	8	-	753
Expenses paid		(6,810)	(3,888)
Interest paid		(4,455)	(1,649)
Bank and other interest received		3,957	2,656
Net cash inflow (outflow) from operating activities		(197,644)	103,212
Cash flows from financing activities			
Dividends paid	19	(7,939)	(7,939)
Proceeds from borrowings	21	174,471	96,541
Repayment of borrowings	21	(67,266)	(93,926)
Net cash inflow (outflow) from financing activities		99,266	(5,324)
Net increase (decrease) in cash and cash equivalents		(98,378)	97,888
Cash and cash equivalents at the beginning of the year		207,155	109,848
Effect of foreign exchange rate fluctuations		(5,419)	(581)
Cash and cash equivalents at the end of the year	11	103,358	207,155
Supplemental disclosure of non-cash operating activities:			
Purchases of investments	8	(2,799)	(211,607)
Disposal of investments	8	2,799	211,364

Notes 1-23 are an integral part of these Consolidated Financial Statements.

1. Reporting entity

Oakley Capital Investments Limited (the 'Company'/'OCI') is a closed-end investment company incorporated under the laws of Bermuda on 28 June 2007.

The defined term 'Company' shall, where the context requires for the purposes of consolidation, include the Company's sole and wholly owned subsidiary, OCI Financing (Bermuda) Limited ('OCI Financing'). During the period, OCI Financing held preference shares in NSG Apparel BV, an entity that forms part of the North Sails Group. In the final quarter of 2024, OCI Financing's holding was distributed to OCI and OCI Financing does not hold any stake in the North Sails Group as at 31 December 2024.

The Company is listed on the Specialist Fund Segment (SFS) of the London Stock Exchange (LSE), with the ticker symbol 'OCI'.

The Company invests in the following private equity funds structures (the 'Oakley Funds'):

Fund group name	Country of establishment	Limited partnerships included
Fund II	Bermuda	OCPE II Master L.P. Oakley Capital Private Equity II-A L.P. ¹ Oakley Capital Private Equity II-B L.P. Oakley Capital Private Equity II-C L.P.
Fund III	Bermuda	OCPE III Master L.P. Oakley Capital Private Equity III-A L.P. ¹ Oakley Capital Private Equity III-B L.P. Oakley Capital Private Equity III-C L.P.
Fund IV	Luxembourg	Oakley Capital IV Master SCSp Oakley Capital Private Equity IV-A SCSp ¹ Oakley Capital Private Equity IV-B SCSp Oakley Capital Private Equity IV-C SCSp
Fund V	Luxembourg	Oakley Capital V Master SCSp Oakley Capital V-A SCSp ¹ Oakley Capital V-B1 SCSp Oakley Capital V-B2 SCSp Oakley Capital V-C SCSp
Origin I	Luxembourg	Oakley Capital Origin Master SCSp Oakley Capital Private Equity Origin A SCSp ¹ Oakley Capital Private Equity Origin B SCSp Oakley Capital Private Equity Origin C SCSp
Origin II	Luxembourg	Oakley Capital Origin II Aggregator SCSp Oakley Capital Origin II A SCSp ¹ Oakley Capital Origin II-B1 SCSp Oakley Capital Origin II-B2 SCSp Oakley Capital Origin II-C SCSp
PROfounders Fund III	Luxembourg	Profounders III-A SCSp Profounders III SCSp ¹
Touring I	Luxembourg	Oakley Touring Venture Aggregator SCSp Oakley Touring Venture A SCSp ¹ Oakley Touring Venture B SCSp Oakley Touring Venture C SCSp

1. Denotes the limited partnership in which the Company has made a direct investment.

2. Basis of preparation

The Consolidated Financial Statements have been prepared on a going concern basis and under the historical cost convention, except for certain financial instruments that have been measured at fair value.

The Directors are cautious of the state of the global economy and the local trading environments of its investments but are confident the Company has sufficient cash reserves to meet all liabilities as they fall due for the foreseeable future.

The Board of Directors have assessed if it is appropriate to adopt the going concern basis of accounting in preparing these Consolidated Financial Statements. As part of this assessment, the Board of Directors have considered a wide range of information relating to the present and future conditions, as well as the impact on investment and sale expectations for each of the Oakley Funds, cash flow projections and the longer-term strategy of the Company.

As part of the assessment, the Board of Directors:

- assessed liquidity, solvency and capital management. The Company considered liquidity risk as the risk that the Company may encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial assets, or that such obligations would have to be settled in a manner disadvantageous to the Company. Unfunded commitments to the Oakley Funds are irrevocable and can exceed cash and cash equivalents available to the Company. Based on current cash flow projections and barring unforeseen events, the Company expects to be able to meet its obligations as they fall due;
as at 31 December 2024, cash and cash equivalents of the Company amount to £103 million. The Company has total unfunded capital commitments of £646 million relating to the Oakley Funds which are expected to be called over the next five years. Under the Company's bye-laws, the Company is permitted to borrow up to 25% of total shareholders' equity, which would amount to approximately £306 million for the year ending 31 December 2024. As of 31 December 2024, the Company had drawn down £106 million including accrued interest of the £225 million facility. The Directors consider the Company to have sufficient resources and liquidity and can continue to operate for a period of at least 12 months;
- considered the estimates inherent to the valuations of the Oakley Funds and the unquoted debt and equity securities.

The Company's approach to valuations was consistent with the prior year's approach. In addition, key assumptions and estimates relating to the valuation of the unquoted debt instruments were considered. This included assessment of counterparty risk, interest rates and future cash flow projections; and

- assessed the operational resilience of the Company's critical functions which includes monitoring the performance of the Company's key service providers.

The Board of Directors considers it appropriate to prepare the Consolidated Financial Statements of the Company on the going concern basis.

2.1 Basis for accounting

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards (IFRS), and the Bermuda Companies Act 1981 (as amended).

2.2 Functional and presentation currency

The Consolidated Financial Statements are presented in British pounds, which is the Company's functional currency.

Transactions and balances

Transactions in currencies other than British pounds are recorded at the spot rates of exchange prevailing on the dates of the transactions.

At each reporting date, investments and other monetary assets and liabilities that are denominated in foreign currencies are translated at the closing spot rates prevailing on the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into EUR at the spot exchange rate at the reporting date. Capital drawdowns and proceeds of distributions from the Oakley Funds and foreign currencies and income and expense items denominated in foreign currencies are translated into British pounds at the exchange rate on the respective dates of such transactions.

Foreign exchange gains and losses on other monetary assets and liabilities are recognised in net foreign currency gains and losses in the consolidated statement of comprehensive income.

The Company does not isolate unrealised or realised foreign exchange gains and losses arising from changes in the fair value of investments. All such foreign exchange gains and losses are included with the net realised and unrealised gains or losses on investments in the consolidated statement of comprehensive income.

3. Segment information

The Company has two reportable segments, as described below. For each of them, the Board of Directors receives detailed reports on at least a quarterly basis. The following summary describes the operations in each of the Company's reportable segments:

- Fund investments
- Direct investments.

Balance sheet and income and expense items which cannot be clearly allocated to one of the segments are shown in the column 'Corporate' in the following tables.

The reportable operating segments derive their revenue primarily by seeking investments to achieve an attractive return in relation to the risk being taken. The return consists of interest, dividends and/or unrealised and realised capital gains.

The financial information provided to the Board of Directors with respect to total assets and liabilities is presented in a manner consistent with the Consolidated Financial Statements. The assessment of the performance of the operating segments is based on measurements consistent with IFRS. With the exception of capital calls payable, liabilities are not considered to be segment liabilities but rather managed at the corporate level.

There have been no transactions between the reportable segments during the financial year 2024 (2023: transfer from fund investment to direct investment following Fund I making an in-specie transfer of its shares in Time Out to all its investors, which had the effect of reducing OCI's indirect holding to zero and increasing its direct holding).

The segment information for the year ended 31 December 2024 is as follows:

	Fund investments £'000	Direct investments and unquoted debt securities £'000	Total operating segments £'000	Corporate £'000	Total £'000
Net realised gains on financial assets at fair value through profit and loss	(41,966)	-	(41,966)	-	(41,966)
Net change in unrealised gains (losses) on financial assets at fair value through profit and loss	73,130	7,234	80,364	-	80,364
Interest income	-	699	699	3,957	4,656
Net foreign currency gain (losses)	-	-	-	(1,175)	(1,175)
Expenses	-	-	-	(7,887)	(7,887)
Interest expense	-	-	-	(7,136)	(7,136)
Profit (loss) for the year	31,164	7,933	39,097	(12,241)	26,856
Total assets	997,715	231,021	1,228,736	104,092	1,332,828
Total liabilities	-	-	-	(106,872)	(106,872)
Net assets	997,715	231,021	1,228,736	(2,780)	1,225,956
Total assets include:					
Financial assets at fair value through profit and loss	997,715	231,021	1,228,736	-	1,228,736
Cash and Other	-	-	-	104,902	104,902

The segment information for the year ended 31 December 2023 is as follows:

	Fund investments £'000	Direct investments and unquoted debt securities £'000	Total operating segments £'000	Corporate £'000	Total £'000
Net realised gains on financial assets at fair value through profit and loss	181,212	-	181,212	-	181,212
Net change in unrealised gains (losses) on financial assets at fair value through profit and loss	(138,622)	8,043	(130,579)	-	(130,579)
Interest income	-	1,291	1,291	2,656	3,947
Other income	-	142	142	2,370	2,512
Expenses	-	-	-	(8,001)	(8,001)
Interest expense	-	-	-	(1,603)	(1,603)
Profit (loss) for the year	42,590	9,476	52,066	(4,578)	47,488
Total assets	787,888	219,318	1,007,206	208,523	1,215,729
Total liabilities	-	-	-	(8,690)	(8,690)
Net assets	787,888	219,318	1,007,206	199,833	1,207,039
Total assets include:					
Financial assets at fair value through profit and loss	787,888	219,318	1,007,206	-	1,007,206
Cash and Other	-	-	-	208,523	208,523

4. Material accounting policies

The material accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

4.1 Changes in accounting policies and disclosures

(a) New and amended standards adopted by the Company

Several amendments and interpretations apply for the first time effective 1 January 2024 but do not have a material effect on the Company's Consolidated Financial Statements and did not require retrospective adjustments.

- Non-current Liabilities with Covenants (Amendments to IAS 1) and Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

(b) New standards, amendments and interpretations that are not yet effective and might be relevant for the Company

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- IFRS 18 Presentation and Disclosure in Financial Statements.

The Directors of the Company are currently assessing the impact the amendments will have on future reporting periods; however, they are not expected to have a significant impact.

4.2 Basis for consolidation

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Consolidated Financial Statements include the financial statements of the Company and its wholly owned subsidiary, after the elimination of all significant intercompany balances and transactions.

IFRS 10 exempts investment entities from consolidating controlled investees.

The Company meets the definition of an investment entity, as the following conditions are met:

- The Company obtains funds from investors and provides investment management services.
- The business purpose of the Company is to invest into private equity funds and to purchase, hold and dispose of investments directly in portfolio companies with the goal of achieving returns from capital appreciation and investment income.

The Company also has further typical characteristics of an investment entity as defined by IFRS:

- The performance of these investments is measured and evaluated on a fair value basis.
- The Company holds multiple investments and has multiple investors.
- It has investors that are not related parties of the Company.
- It has ownership interests in the form of equity or similar interests.

An investment entity is still required to consolidate a subsidiary where that subsidiary provides services that relate to the investment entity's investment activities and the subsidiary does not itself qualify as investment entity. OCI Financing (Bermuda) Limited is considered a wholly owned subsidiary because it provides financing services to the Company and does not qualify itself as an investment entity under IFRS 10. The Oakley Funds do not provide services that relate to the Company's investment activities.

The Company therefore measures its investments at fair value through profit and loss in accordance with the investment entity exemption. The Company does not consolidate any of its investments in the Oakley Funds and the Direct Investments.

As of 31 December 2024, the Company's Limited Partner ownership in the Oakley Funds are:

- Fund II ownership of 36.2% (2023: 36.2%)
- Fund III ownership of 40.7% (2023: 40.7%)
- Fund IV ownership of 27.4% (2023: 27.4%)
- Fund V ownership of 28.1% (2023: 28.06%)
- Origin I ownership of 28.2% (2023: 28.2%)
- Origin II Fund ownership of 24.0% (2023: 25.33%)
- PROfounders Fund III ownership of 38.8% (2023: 39.7%)
- Touring I ownership of 40.1% (2023: 65.36%).

4.3 Investments

(a) Classification

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics, if any, of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective.

Consequently, the Company classifies its investments in private equity funds, direct equity investments and debt securities as financial assets held at fair value through profit and loss at inception.

(b) Recognition and measurement

Financial assets held at fair value through profit and loss are recognised initially on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Financial assets held at fair value through profit and loss are recognised initially at fair value, with transaction costs recognised in profit or loss.

Net gains and losses from financial assets held at fair value through profit and loss include all realised and unrealised fair value changes and foreign exchange differences and are included in the consolidated statement of comprehensive income in the period in which they arise.

Quoted investments are subsequently carried at fair value. Fair value is measured using the last reported sales price, where the last reported sales price falls within the bid-ask spread. In circumstances where the last reported sales price is not within the bid-ask spread, the Board of Directors, in consultation with Oakley Capital Limited (the 'Investment Adviser'/'Administrative Agent'), will determine the point within the bid-ask spread that is most representative of fair value.

Unquoted investments, including both equities and debt, are subsequently carried in the consolidated balance sheet at fair value. Fair value is determined in accordance with the Company's investment valuation policy, which is compliant with the fair value guidelines under IFRS 13 and the International Private Equity and Venture Capital (IPEV) Valuation Guidelines.

(c) Derecognition

The Company derecognises regular-way sales of financial assets using trade-date accounting. Or, if the Company transfers the rights, to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest on such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any gains or losses recognised are considered unrealised until the full cost value of the investment in the Fund has been returned to the Company. Any subsequent distributions from the Funds are then considered realised gains.

4.4 Cash and cash equivalents

Cash and cash equivalents include deposits held on call with banks and other short-term deposits. The Company considers all short-term deposits with an original maturity of 90 days or less as equivalent to cash.

4.5 Trade and other receivables

Trade receivables are recognised at fair value less any impairment. Other receivables are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method less any impairment.

4.6 Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

4.7 Interest income

Interest income on unquoted debt securities held at fair value through profit and loss is calculated using the effective interest method. It is accrued on a time-proportionate basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that discounts estimated future cash receipts over the expected life of the debt security to its net carrying amount on initial recognition. Interest income is recognised gross of withholding tax, if any. Interest income on unquoted debt securities is recognised as a separate line item in the consolidated statement of comprehensive income and classified within operating activities in the consolidated statement of cash flows.

4.8 Interest expense

Interest expense is recognised as a non-operating expense in the consolidated statement of comprehensive income and is calculated using the effective interest rate method. Accruals are made periodically based on the outstanding principal amount and applicable interest rates over the duration of the outstanding liability. Any material direct costs associated with obtaining financing, such as loan origination fees, are amortised over the term of the related liability.

4.9 Expenses

Expenses are recognised on the accruals basis.

4.10 Share capital

Ordinary shares issued by the Company are recognised based on the proceeds or fair value received or receivable, with the excess of the amount received over their nominal value being credited to the share premium account. Direct issue costs are deducted from equity.

4.11 Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all potentially dilutive ordinary shares.

4.12 Borrowings

Borrowings are recognised as liabilities in the consolidated balance sheet at their fair value, net of directly attributable transaction costs, with subsequent measurement at amortised cost using the effective interest rate. Any material directly attributable transaction costs are capitalised and amortised over the borrowing's term.

5. Critical accounting estimates, assumptions and judgement

Estimates, assumptions and judgements

The reported results of the Company are sensitive to the accounting policies, assumptions and estimates that underly the preparation of its Consolidated Financial Statements. IFRS requires the Board of Directors, in preparing the Company's Consolidated Financial Statements, to select suitable accounting policies, apply them consistently and make judgements and estimates that are reasonable and prudent. The Company's estimates and assumptions are based on historical experience and the Board of Directors' expectation of future events and are reviewed periodically. The actual outcome may be materially different from that anticipated. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The judgements, assumptions and estimates involved in the Company's accounting policies that are considered by the Board of Directors to be the most important to Company's results and financial condition are the fair valuation of the investments and the assessment that the Company meets the definition of an investment entity.

(a) Fair valuation of investments

The fair values assigned to investments held at fair value through profit and loss are based upon available information at the time and do not necessarily represent amounts which might ultimately be realised. Due to the inherent uncertainty of valuation, these estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed, and those differences could be material.

Investments held at fair value through profit and loss are valued by the Company in accordance with relevant IFRS requirements. Judgement is required to determine the appropriate valuation methodology under these standards. Subsequently, judgement is required in assessing the Net Asset Value ('NAV') of the Oakley Funds and determining the inputs into the valuation models used for the unquoted debt/equity securities. Inputs include making assessments of the estimated future cash flows and determining appropriate discount rates.

(b) Assessment as an investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to account for investments in controlled entities, as well as investments in associates and joint ventures, at fair value through profit and loss.

However, an investment entity is still required to consolidate a subsidiary that is itself not an investment entity where that subsidiary provides services that relate to the investment entity's investment activities and the subsidiary does not itself qualify as an investment entity. The Company wholly owns one subsidiary named OCI Financing (Bermuda) Limited.

The Board of Directors has concluded that the Company meets the definition of an investment entity as its strategic objective is to invest in the Oakley Funds and other Direct Investments on behalf of its investors for the purpose of generating returns in the form of investment income and capital appreciation. This conclusion is further detailed in [Note 4.2](#).

c) Significant influence over investments

Per IAS28, an investor which holds more than 20% ownership of another entity is assumed to have significant influence over the entity. Management has rebutted this assumption as none of the below criteria which indicate significant influence, as defined by IAS28, are met:

- The Company neither has representation on the board of directors or equivalent governing body of its investees nor does it have the ability to gain this representation.
- The Company does not participate in policy making processes including participation in decisions about dividends or other distributions.
- There are no material transactions between the Company or the investees except where it relates to investment approach in the investees or distributions from the investees.
- There is no interchange of managerial personnel or the provision of essential technical information from the Company to the investees.

6. Financial risk management

6.1 Introduction and overview

The Board of Directors, the Company's Risk Committee (the 'Risk Committee') and the Investment Adviser attribute great importance to professional risk management, proper understanding and negotiation of appropriate terms and conditions and active monitoring, including a thorough analysis of reports and financial statements and ongoing review of investments made. The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy, and has established processes to monitor and control the economic impact of these risks. The Investment Adviser provides the Board of Directors with recommendations as to the Company's asset allocation and annual investment levels that are consistent with the Company's objectives. The Risk Committee reviews and agrees policies for managing the risks.

The Company has exposures to the following risks from financial instruments: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and price risk). The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

During the year under review, the Risk Committee has continued to identify, assess, monitor and manage risks within the Company, including those that would impact its future performance, solvency, liquidity or reputation. This review includes the monitoring of risk exposure compared with the risk appetite established by the Board.

Key risks and uncertainties of the Company are assessed on a scale, considering their impact and likelihood. The Committee monitors detailed and, wherever possible, quantifiable indicators of the Company's exposure to risk, segmented into three core categories, summarised in our [Principal risks and uncertainties](#) section.

6.2 Credit risk

The Company is subject to credit risk on its unquoted investments and cash. The majority of the Company's cash balances were held with Barclays and Royal Bank of Scotland, with a minority also held with HSBC and Butterfield Bank. Barclays and Royal Bank of Scotland are rated A1. HSBC and Butterfield Bank are rated at A3 by Moody's (2023: Barclays, Royal Bank of Scotland and HSBC are rated A1 and Butterfield Bank was rated A3).

In accordance with the Company's policy, the Investment Adviser monitors the Company's exposure to credit risk on cash on a quarterly basis and the Risk Committee regularly reviews the Company's exposure to credit risk.

OCI has a direct loan to Time Out of £6.8 million and the Investment Adviser continues to monitor the risks arising from this position. As at 31 December 2024, the Loan held was not overdue or impaired. OCI mitigates credit risk on its loan to Time Out Group PLC (0.55% of NAV) through continuous monitoring of the company's performance and liquidity.

6.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Company. The Company, with advice from the Investment Adviser, manages liquidity through reviews of detailed cash flow projections which estimate the timing and quanta of outflows, including capital calls, and inflows from disposals of portfolio companies held within the Oakley Funds which aim to avoid undue risk of illiquidity.

The unfunded commitments to the Oakley Funds are irrevocable and can exceed cash and cash equivalents available to the Company. Based on current cash flow projections and barring unforeseen events, the Company expects to be able to honour all capital calls by the Oakley Funds. To facilitate the funding of future commitments, the Company expanded its £175 million credit facility to a total committed lending of £225 million for a two-year term. The credit facility has a total withdrawn balance of £106 million, including accrued interest, as at 31 December 2024. The Board of Directors' assessment of liquidity risk is further detailed in [Note 2](#).

The majority of the investments held by the Company are in Funds which are unquoted and subject to specific restrictions on transferability and disposal. Consequently, the risk exists that the Company might not be able to readily dispose of its holdings at the time of its choosing and that the price attained on a disposal may be below the amount at which such investments were included in the Company's consolidated balance sheet.

The Company's consolidated financial liabilities are all repayable within three months after the balance sheet date and are carried at amounts which approximate their expected settlement values. Financial liabilities exclude outstanding capital commitments at year end.

6.4 Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The Company's sensitivity to these items is set out below.

The following table sets out the concentration of the investment assets and liabilities held by the Oakley Funds as at the reporting date:

	2024 % of net assets	2023 % of net assets
Equity investments		
Exchange-traded equity investments	5.7%	5.7%
Unquoted Oakley Funds	81.4%	65.3%
Unquoted equity investments	12.6%	11.8%
Total equity investments	99.7%	82.8%
Debt securities		
Unquoted debt securities	0.6%	0.5%
Total debt securities	0.6%	0.5%
Total investment assets	100.3%	83.3%

OCI primarily invests in the Oakley Funds, which allocate capital across four key market sectors: education, consumer, technology, and business services. As of 31 December 2024, both direct and indirect equity investments demonstrated a diversified allocation, with no single sector exceeding a 30% concentration.

(a) Interest rate risk

	2024			2023		
	Total £'000s	Within one year £'000s	More than one year £'000s	Total £'000s	Within one year £'000s	More than one year £'000s
Exposure to floating rates						
Unquoted debt security	6,797	833	5,964	6,098	844	5,254
Borrowings	(105,638)	(105,638)	-	-	-	-
Cash and deposits	103,358	103,358	-	207,155	207,155	-
Net exposures						
At year end	4,517	(1,447)	5,964	213,253	207,999	5,254
Maximum in year	4,902	(1,014)	5,916	214,931	209,832	5,099
Minimum in year	4,146	(1,879)	6,025	211,547	206,162	5,385

	2024			2023		
	Total £'000s	Exposure to floating interest rates £'000's	Fixed interest rates £'000s	Total £'000s	Exposure to floating interest rates £'000's	Fixed interest rates £'000s
Maximum in year	2,099	2,099	-	214,931	214,931	-
Minimum in year	4,146	4,146	-	211,547	211,547	-

The Company's unquoted debt security carries a variable interest rate of 8% plus average SONIA (2023: 10% plus average SONIA). The debt is subject to interest rate risk as increases and decreases in interest rates will have an impact on its fair value. A 200 basis point increase in interest rates would result in a decrease in the fair value of this loan of £55,154 (2023: £179,956 decrease) and a corresponding decrease of 200 basis points in interest rates would result in an increase in the fair value by £69,820 (2023: £151,518 increase).

The impact of an increase in interest rates of 100 basis points on cash and deposits, based on the closing consolidated balance sheet position over a 12 month period, would have been an increase £1.40 million in profit within the consolidated statement of comprehensive income (2023: £1.86 million). A decrease in interest rates of 100 basis points on cash and deposits would have an equal and opposite effect.

The impact of an increase in interest rates of 100 basis points on borrowings, based on the closing consolidated balance sheet position over a 12 month period, would have been a decrease of £0.96 million in profit within the consolidated statement of comprehensive income (2023: nil). A decrease in interest rates of 100 basis points on borrowings would have an equal and opposite effect.

In addition, the Company has indirect exposure to interest rate fluctuations through changes to the financial performance and valuation in equity investments in the Oakley Funds as certain portfolio companies have issued debt. Short-term receivables and payables are excluded as, due to their short-term nature, the risks due to fluctuation in the prevailing levels of market interest rates associated with these instruments are not significant.

(b) Currency risk

The Company holds significant assets and liabilities denominated in currencies other than its functional currency, which expose the Company to the risk that the exchange rates of those currencies against the pound will change in a manner which adversely impacts the Company's net profit and net assets attributable to shareholders. The following sensitivity analysis shows the sensitivity of the Company's net assets to movements in foreign currency exchange rates assuming a 10% increase in exchange rates against the pound. A 10% decrease in exchange rates against the pound would have an equal and opposite effect. The sensitivity analysis below is representative of the year as a whole, since the level of exposure changes as the Company's holdings change through the purchase and realisation of investments.

	EUR	USD	GBP	SEK	DKK
Indirect Investments (GBP £'000)	649,959	211,288	338,681	160	1,276
OCI Share of Fund Facilities (GBP £'000)	(36,676)	(45,138)	(154,534)	-	-
OCI Share of Other Assets and Liabilities (GBP £'000)	29,588	3,109	-	-	-
Direct Investments (GBP £'000)	-	154,141	70,083	-	-
Cash (GBP £'000)	98,541	3,352	1,465	-	-
Credit facility (GBP £'000)	(105,638)				
Direct Loans (GBP £'000)	-	-	6,797	-	-
Debtors, Creditors and Other Assets (£'000)	(1,190)	-	690	-	-
Total exposure (GBP £'000)	634,584	326,752	263,182	160	1,276
Percentage exposure	51.8%	26.7%	21.5%	0.0%	0.1%

Impact of 100 bps change in FX rate

	EUR	USD	GBP	SEK	DKK
Total exposure (GBP £'000)	634,584	326,752	263,182	160	1,276
Implied FX to GBP	1.2097	1.2521	1.0000	13.8607	9.0210
Total exposure local currency (000)	767,656	409,126	263,182	2,218	11,511
Adjustments to FX rate of 100bps	0.01	0.01	0.01	0.01	0.01
Adjusted FX rate	1.2197	1.2621	1.0000	13.8707	9.0310
Adjusted total exposure (GBP £'000)	629,381	324,163	263,182	160	1,275
Impact on profit or loss (GBP £'000)	5,203	2,589	-	-	1

The Investment Adviser monitors the Company's currency position on a regular basis and reports the impact of currency movements on the performance of the investment portfolio to the Risk Committee quarterly. In accordance with the Company's investment policy, all Direct Investments in quoted equity securities and debt securities are denominated in pounds, placing currency risk on the counterparty.

(c) Price risk – market fluctuations

The Company's management of price risk, which arises primarily from quoted and unquoted equity instruments, is through the selection of financial assets within specified limits as advised by the Investment Adviser and approved by the Risk Committee.

For quoted equity securities, the market risk variable is deemed to be the market price itself. A 10% change in the price of those investments would have a £7.0 million (2023: £6.9 million) direct impact on the profit and loss in the consolidated statement of comprehensive income and the net assets attributable to shareholders in the consolidated balance sheet. The impact on net assets per ordinary share is £0.04 (2023: £0.04).

For the investment in the Oakley Funds, the market risk is deemed to be the change in fair value. A 10% change in the fair value of those investments would have a £99.8 million (2023: £78.8 million) direct impact on the profit and loss in the consolidated statement of comprehensive income and the net assets attributable to shareholders in the consolidated balance sheet. The impact on net assets per ordinary share is £0.57 (2023: £0.45).

For the investment in North Sails Group, the market risk is deemed to be the change in fair value. A 10% change in the fair value of this investments would have a £15.4 million (2023: £14.5 million) direct impact on the profit and loss in the consolidated statement of comprehensive income and the net assets attributable to shareholders in the consolidated balance sheet. The impact on net assets per ordinary share is £0.09 (2023: £0.08).

The Company primarily invests in Oakley Funds, which allocate capital across four key market sectors: Technology, Education, Consumer and Business Services.

As of 31 December 2024, both direct and indirect equity investments demonstrated a diversified allocation, with no single sector exceeding a 30% concentration.

The Company is exposed to a variety of market risk factors which may change significantly over time. As a result, measurement of such exposure at any given point in time may be difficult given the complexity and diversity of the investments held by the Oakley Funds.

6.5 Limitations of sensitivity analysis

The sensitivity information included in Notes 6 and 10 demonstrates the estimated impact of a change in a major input assumption, while other assumptions remain unchanged. In reality, there are normally significant levels of correlation between the assumptions and other factors.

It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results. Furthermore, estimates of sensitivity may become less reliable in unusual market conditions such as instances when risk-free interest rates fall towards zero.

6.6 Capital management

The Company's capital comprises ordinary shares with £0.01 par value and carrying one vote each. The holders of the shares are entitled to dividends when declared. The Company has no additional restrictions or specific capital requirements on the issuance and re-purchase of ordinary shares. The movements of capital are shown in the consolidated statement of changes in equity.

The Company's objectives when managing capital are to safeguard the Company's assets to achieve positive returns. In order to maintain or adjust the capital structure, the Company may issue shares or may return capital to shareholders through the repurchase of shares or by paying dividends. The effects of the issue, the repurchase and resale of shares are described in Note 18.

7. Expenses

	2024 £'000	2023 £'000
Operating expenses	1,167	1,875
Administrator fees	280	230
Recharged expenses	3,420	3,428
Directors' fees	414	528
Auditor's remuneration	190	170
Credit facility fees	2,416	1,770
	7,887	8,001

Administrator fees

Oakley Capital Limited ('the Administrator') was appointed by the Company to provide administration services at prevailing commercial rates from 1 July 2021.

Administrator fees for the year ended 31 December 2024 totalled £0.28 million (2023: £0.23 million).

Recharged expenses

The Company is recharged by the Administrative Agent for certain services such as compliance, accounting and investor relations provided by the Administrative Agent's contracted advisers (which includes the Investment Adviser) on behalf of the Company. Such recharges are specifically agreed on an annual basis. For the year ended 31 December 2024, the Administrative Agent recharged £3.42 million (2023: £3.43 million).

Directors' fees

For the year ending 31 December 2024, the Company paid Directors' fees of £0.41 million (2023: £0.53 million) to the Board members. No fees were payable as at 31 December 2024 (2023: none).

The members of the Board of Directors are considered to be Key Management Personnel. No pension contributions were made in respect of any of the Directors and none of the Directors receive any pension from any portfolio company held by the Oakley Funds. During the year one of the Directors waived remuneration (2023: one). No other fees were paid to the Directors (2023: £nil).

Auditor's remuneration

The Company's Auditor is KPMG Audit Limited ("KPMG"). During the year ended 31 December 2024, the Company paid KPMG audit fees of £0.17 million (2023: £0.17 million) and non-audit fees of £0.02 million (2023: £0.005 million).

Credit facility fees

Credit facility fees are costs charged by the provider separate to the interest charge on the facility and change depending on size of the facility. For the year ended 31 December 2024, the Company paid facility fees of £2.42 million (2023: £1.77 million). The change in fees is due to an increase in the maximum facility available to the Company from £175 million in 2023 to £225 million in 2024.

8. Investments

Investments as at 31 December 2024:

	2023 fair value £'000	Purchases/ capital calls £'000	Total sales*/ distributions £'000	Realised gains/(losses)** £'000	Interest and other £'000	Net change in unrealised gains/(losses)*** £'000	2024 fair value £'000
Oakley Funds							
Fund I	733	-	(733)	-	-	-	-
Fund II	53,526	1,288	-	(2,307)	-	1,597	54,104
Fund III	190,627	3,310	(54,561)	(3,299)	-	(1,700)	134,377
Fund IV	317,050	29,328	(95,131)	(4,603)	-	13,142	259,786
Fund V	127,304	244,906	-	(20,515)	-	48,724	400,419
Origin I	59,662	31,271	-	(2,972)	-	4,244	92,205
Origin II	3,322	4,831	-	(5,205)	-	1,422	4,370
PROfounders III	2,570	3,219	-	(729)	-	21	5,081
Touring I	33,094	10,935	-	(2,336)	-	5,680	47,373
Total Oakley Funds	787,888	329,088	(150,425)	(41,966)	-	73,130	997,715
Quoted equity securities							
Time Out	68,770	3,770	-	-	-	(2,457)	70,083
Total quoted equity securities	68,770	3,770	-	-	-	(2,457)	70,083
Unquoted debt securities							
Time Out	6,098	-	-	-	699	-	6,797
Total unquoted debt securities	6,098	-	-	-	699	-	6,797
Unquoted ordinary and preferred equity instruments							
North Sails Group	144,450	-	-	-	-	9,691	154,141
Total unquoted equity instruments	144,450	-	-	-	-	9,691	154,141
Total investments	1,007,206	332,858	(150,425)	(41,966)	699	80,364	1,228,736

* Total sales include redemptions, loan repayments (including accrued interest and arrangement fees) and transfer.

** Realised gains/(losses) include realised gains/(losses) on underlying fund portfolio investments sold in the year, and income and expenses of the underlying fund during the year.

*** Unrealised gains/(losses) include FX on the conversion of period end fund holdings from the Fund's reporting currency (euros) to pounds, plus inception to date unrealised gains/(losses) on the Fund's portfolio investments and any change in the Company's share of fund holdings.

Investments as at 31 December 2023:

	2022 fair value £'000	Purchases/ capital calls £'000	Total sales*/ distributions £'000	Realised gains/(losses)** £'000	Interest and other £'000	Net change in unrealised gains/(losses)*** £'000	2023 fair value £'000
Oakley Funds							
Fund I	16,995	-	(24,630)	(29,653)	-	38,021	733
Fund II	45,725	-	-	(1,422)	-	9,223	53,526
Fund III	432,595	-	(243,112)	235,933	-	(234,789)	190,627
Fund IV	254,595	48,085	-	570	-	13,800	317,050
Fund V	85,351	26,464	-	(16,043)	-	31,532	127,304
Origin I	38,111	20,718	-	(3,815)	-	4,648	59,662
Origin II	-	4,966	-	(1,610)	-	(34)	3,322
PROfounders III	2,402	782	-	(674)	-	60	2,570
Touring I ⁽¹⁾	-	36,251 ⁽¹⁾	-	(2,074)	-	(1,083)	33,094
Total Oakley Funds	875,774	137,266	(267,742)	181,212	-	(138,622)	787,888
Quoted equity securities							
Time Out ³	25,289	32,752	-	-	-	10,729	68,770
Total quoted equity securities	25,289	32,752	-	-	-	10,729	68,770
Unquoted debt securities							
Fund I	7,589	15,859	(23,982)	-	534	-	-
North Sails Group ²	147,138	-	(147,138)	-	-	-	-
Time Out	5,199	5,254	(5,254)	-	899	-	6,098
Total unquoted debt securities	159,926	21,113	(176,374)	-	1,433	-	6,098
Unquoted preferred equity instruments							
North Sails Group ²	-	147,136	-	-	-	(2,686)	144,450
Total unquoted equity instruments	-	147,136	-	-	-	(2,686)	144,450
Total investments	1,060,989	338,267	(444,116)	181,212	1,433	(130,579)	1,007,206

1. The fourth capital call for Touring I for \$10,000,000 was called on 21 December 2023, and remained unpaid at 31 December 2023. The capital call was paid shortly after 31 December 2023 and within the required notice period.

2. In December 2023, the Company converted loans and accrued interest amounting to £147 million due from the North Sails Group into preferred shares in a newly created North Sails holding company. Under the terms of the conversion, interest on the loans from 1 January 2023 to the date of conversion was waived.

3. As a result of the liquidation of Oakley Fund I, the Company now has a direct equity holding of 38% of Time Out (previously a 37% beneficial interest through a direct and indirect holding). The shares of Time Out are listed on the London Stock Exchange. The investment in Time Out is carried at the 31 December 2023 quoted bid price.

* Total sales include redemptions, loan repayments (including accrued interest and arrangement fees) and transfers.

** Realised gains/(losses) include realised gains/(losses) on underlying fund portfolio investments sold in the year, and income and expenses of the underlying fund during the year.

*** Unrealised gains/(losses) include FX on the conversion of period end fund holdings from the Fund's reporting currency (euros) to pounds, plus inception to date unrealised gains/(losses) on the Fund's portfolio investments and any change in the Company's share of fund holdings.

9. Net gains/(losses) from investments at fair value through profit and loss

	2024 £'000	2023 £'000
Net change in unrealised gains/(losses) on investments at fair value through profit and loss in the year:		
Funds	73,130	(138,622)
Direct Investments	7,234	8,043
Total net change in unrealised gains/(losses) on investments at fair value through profit and loss in the year	80,364	(130,579)
Net realised gains/(losses) on investments at fair value through profit and loss in the year:		
Funds	(41,966)	181,212
Total net realised gains/ (losses) on investments at fair value through profit and loss in the year	(41,966)	181,212

10. Disclosure about fair value of financial instruments

These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The Company classifies financial instruments measured at fair value in the investment portfolio according to the following hierarchy:

- Level I: Quoted prices (unadjusted) in active markets for identical instruments that the Company can access at the measurement date. Level I investments include quoted equity instruments.
- Level II: Inputs other than quoted prices included within Level I that are observable for the instrument, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level III: Inputs that are not based on observable market data. Level III investments include private equity funds, unquoted equity instruments and unquoted debt securities.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the instrument. The determination of what constitutes 'observable' requires significant judgement by the Company.

The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses the Company's investments measured at fair value as of 31 December 2024 by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level I £'000	Level III £'000	Total £'000
Oakley Funds	-	997,715	997,715
Quoted equity securities	70,083	-	70,083
Unquoted debt securities	-	6,797	6,797
Unquoted equity instruments	-	154,141	154,141
Total investments measured at fair value	70,083	1,158,653	1,228,736

The following table analyses the Company's investments measured at fair value as of 31 December 2023 by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level I £'000	Level III £'000	Total £'000
Oakley Funds	-	787,888	787,888
Quoted equity securities	68,770	-	68,770
Unquoted debt securities	-	6,098	6,098
Unquoted equity instruments	-	144,450	144,450
Total investments measured at fair value	68,770	938,436	1,007,206

Level I

Quoted equity investment values are based on quoted market prices in active markets and are therefore classified within Level I investments. The Company does not adjust the quoted price for these investments.

Level II

The Company did not hold any Level II investments as of 31 December 2024 or 31 December 2023.

Level III

The Company has determined that Funds and unquoted debt and equity securities fall into Level III due to their lack of observable market data which necessitates a higher degree of judgement in determining fair value. Funds and unquoted debt and equity securities are measured in accordance with the IPEV Valuation Guidelines with reference to the most appropriate information available at the time of measurement. The Consolidated Financial Statements as of 31 December 2024 include Level III investments in the amount of £1,159 million representing approximately 94.5% of shareholders' equity (2023: £938 million; 77.8%).

Oakley Funds

The Company primarily invests in portfolio companies via the Oakley Funds as a limited partner. The Oakley Funds are unquoted equity securities. The Company's investments in unquoted equity securities are recognised in the consolidated balance sheet at fair value, in accordance with IPEV Valuation Guidelines and IFRS 13 and are considered Level III investments.

The valuation of unquoted fund investments is based on the latest available Net Asset Value (NAV) of the Fund as reported by the corresponding general partner or administrator, provided that the NAV has been appropriately determined using fair value principles in accordance with IFRS 13.

The NAV of a Oakley Fund is calculated after determining the fair value of that Fund's investment in any portfolio company. The fair value is determined by the Investment Adviser by calculating the Enterprise Value (EV) of the portfolio company and then adding excess cash and deducting financial instruments, such as external debt, ranking ahead of the Fund's highest ranking instrument in the portfolio company.

A common method of determining the EV is to apply a market-based multiple (e.g. an average multiple based on a selection of comparable quoted companies) to the 'maintainable' earnings or revenues of the portfolio company. This market-based approach presumes that the comparable companies are correctly valued by the market. A discount is sometimes applied to market-based multiples to adjust for points of difference between the comparables and the company being valued.

The Company has concluded that the unlisted closed-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the Oakley Funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the Oakley Funds have narrow and well-defined objectives to provide investment opportunities to investors.

The Company's investments in the Oakley Funds are considered to be unconsolidated structured entities. Their nature and purpose are to invest capital on behalf of their limited partners. The Oakley Funds pursue sector-focused strategies, investing in four key sectors: Technology, Education, Business Services and Consumer. The Company commits to a fixed amount of capital, which may be drawn (and returned) over the life of the fund. The Company pays capital calls when due and receives distributions from the Oakley Funds once an asset has been sold. During the year, the Company did not provide financial support and has no intention of providing financial or other support to these unconsolidated structured entities.

As at 31 December 2024, the value of the Oakley Funds' investments, other assets and liabilities attributable to the Company based on its respective percentage interest in each Fund was as follows:

	Fund II €'000	Fund III €'000	Fund IV €'000	Fund V €'000	Origin I €'000	PROfounders Origin II €'000	Fund III €'000	Touring I €'000
Investments	67,471	174,185	385,076	668,277	132,739	20,089	5,646	53,746
Loans	-	-	(60,632)	(186,940)	(20,128)	(18,210)	-	-
Estimated performance fee accrued	(1,473)	(17,951)	(16,823)	(11,943)	(5,412)	-	-	(198)
Other net assets	(548)	6,324	6,640	14,991	4,342	3,407	500	3,761
Total value of the Fund attributable to the Company (€'000)	65,450	162,558	314,261	484,385	111,541	5,286	6,146	57,309
Total value of the Fund attributable to the Company (£'000) at year-end exchange rate	54,104	134,377	259,786	400,419	92,205	4,370	5,081	47,373

As at 31 December 2023, the value of the Oakley Funds' investments, other assets and liabilities attributable to the Company based on its respective percentage interest in each Fund was as follows:

	Fund I €'000	Fund II €'000	Fund III €'000	Fund IV €'000	Fund V €'000	Origin I €'000	PROfounders Origin II €'000	Fund III €'000	Touring I €'000
Investments	-	61,165	241,803	456,380	328,901	94,705	-	2,928	28,469
Loans	-	-	-	(70,724)	(200,002)	(24,582)	-	-	-
Estimated performance fee accrued	-	(924)	(24,621)	(25,407)	(162)	(3,943)	-	-	-
Other net assets	846	1,497	2,688	5,435	18,095	2,636	3,832	36	9,701
Total value of the Fund attributable to the Company (€'000)	846	61,738	219,870	365,684	146,832	68,816	3,832	2,964	38,170
Total value of the Fund attributable to the Company (€'000) at year-end exchange rate	733	53,526	190,627	317,050	127,304	59,662	3,322	2,570	33,094

The Company records its investments in the Oakley Funds at the NAV reported by the Oakley Funds which it considers to be fair value. The NAV as reported by the Oakley Funds' general partner or administrator is considered to be the key unobservable input. The Company has the following control procedures in place to evaluate whether the NAV of the underlying Fund investments represents a reliable estimate of fair value and calculated in a manner consistent with IFRS 13:

- Thorough initial due diligence processes and the Board of Directors performing ongoing monitoring procedures, primarily discussions with the Investment Adviser;
- Comparison of historical realisations to last reported fair values; and
- Review of the quarterly financial statements and the annual audited NAV of the respective Fund.

Unquoted debt securities

The fair value of the Company's debt security to Time Out is derived from a discounted cash flow calculation based on expected future cash flows to be received, discounted at an appropriate rate. Expected future cash flows include interest received and principal repayment at maturity.

Unquoted ordinary and preferred equity instruments

It was deemed appropriate to hold the fair value of the Company's unquoted preferred equity instrument in North Sails Group holding company at par value as at year end. The valuation approach has been supported and reviewed by an independent third-party valuation adviser.

The valuation of the preferred equity instrument is primarily dependent on the financial performance of North Sails Group and the achievement of revenue and EBITDA growth forecasts supporting enterprise valuations of the company. During the year, North Sails Group achieved revenue and EBITDA growth of 3.0% and 26.2% respectively over the prior year and was one of the largest contributors to OCI NAV growth.

On 18 December 2024, the Company converted £86 million of its preferred equity position in North Sails Group into ordinary equity. Following the conversion the Company continues to hold £61 million in preferred equity, which will attract a coupon rate of 5% from 1 January 2025. A warrant against 5% of the Fund II value in North Sails, due to originally mature on 30 June 2025, has been prorated down to 2%, reflecting the equity conversion, and will now mature on 30 June 2026.

The warrants provide the Company with additional exposure to and potential equity appreciation of North Sails Group based on their financial performance upon exit. The fair value of the warrants is dependent on the financial performance of North Sails Group. The Company is exposed to counterparty risk from the potential failure of an issuer of warrants to settle its exercised warrants/or achieve its expected future earnings. The maximum risk of loss from counterparty risk to the Company is the fair value of the warrant. The Company considers the effects of counterparty risk when determining the fair value of its warrants.

The Company has assessed the overall probability of the warrant being exercised in the future and determined that it is low, given the inherent uncertainty associated with the maturity date. Applying prudent judgment, the Company has concluded that the fair value of the warrant is nil as of 31 December 2024.

Significant Unobservable inputs for Level III investments

Oakley Funds

In arriving at the fair value of the unquoted Fund investments, the key input used by the Company is the NAV as provided by the general partner or administrator of the relevant Fund. The Company recognises that the NAVs of the Oakley Funds are highly sensitive to movements in the fair values of the underlying portfolio companies.

The underlying portfolio companies owned by the Oakley Funds may include both quoted and unquoted companies. Quoted portfolio companies are valued based on market prices and no unobservable inputs are used. Unquoted portfolio companies are valued by the Investment Adviser based on a market approach for which significant judgement is applied. Significant unobservable inputs include EBITDA multiples and Revenue multiples. The EBITDA and revenue multiple per Fund strategy and the impact of an increase in multiple on the FV of the unquoted portfolio companies are summarised below:

	EBITDA multiples – Ranges	Impact to FV measurement from increase in multiple	Revenue multiples – Ranges	Impact to FV measurement from increase in multiple
Venture Funds¹	n/a	n/a	n/a	n/a
Private Equity Funds				
Small-mid buyout	8.5x – 18.2x	Higher	3.6x – 4.6x	Higher
Mid buyout	8.6x – 27.4x	Higher	0.8x – 2.4x	Higher

1. Given the startup nature of businesses in which Venture Funds invest, short-term earnings-based multiples are typically considered inappropriate. Instead, the initial basis for valuation is the investment price, adjusted (where appropriate) to consider a range of qualitative factors impacting value. Based on an assessment of these factors, it is determined whether the fair value of underlying investments has increased, decreased, or stayed the same.

Unquoted debt securities

In arriving at the fair value of the unquoted debt securities, the key inputs used by the Company are future cash flows expected to be received until maturity of the debt securities and the discount factor applied. The discount factor applied is an unobservable input of 8% plus average SONIA considering contractual interest rates charged on debt, risk free rate and assessment of credit risk.

For the purposes of sensitivity analysis, the Company considers a 2% adjustment to the discount factor applied as reasonable. For the year ending 31 December 2024, a 2% increase to the discount factor would result in a 0.1% movement in net assets attributable to shareholders (2023: 0%). A 2% decrease to the discount factor would have an equal and opposite effect. Refer to Note 5.4(a).

Unquoted equity investments

The fair value of the Company's equity investment in North Sails Group was determined using the market approach.

Description	Fair value	Valuation technique	Significant unobservable inputs	Range for unobservable inputs	Sensitivity to change in significant unobservable inputs
Unlisted equity investment	£154.1m (2023: £144.5m)	Sum of the parts based on market approach using comparable trading multiples and comparable precedent transactions Discounted cashflow method ¹	EBITDA multiple ² Revenue multiple Discount rate	10.4x-12.5x 1.3x-1.9x 5%-9%	Increase (decrease) in revenue multiple or EBITDA multiple would result in a higher (lower) estimated fair value measurement. An increase in the discount rate would result in a lower fair value. Changing one or more unobservable inputs does not have a significant impact on fair value.

¹ Included in the investment in North Sails Group are unquoted preferred equity instruments held at par value as of 31 December 2024 which approximates fair value which is supported by an independent third-party valuation adviser.

² Represents a weighted EBITDA multiple for business segments within the North Sails Group, which are valued using EBITDA multiples.

Transfers between levels

There were no transfers between the Levels during the year ended 31 December 2024 (2023: none).

Level I and Level III reconciliation

The changes in investments measured at fair value, for which the Company has used Level I and Level III inputs to determine fair value as of 31 December 2024 and 2023, are as follows:

Level I investments: Quoted equity securities	2024 £'000		2023 £'000	
Fair value at beginning of year	68,770		25,289	
Purchases	3,770		32,752	
Net change in unrealised gains (losses) on investments	(2,457)		10,729	
Fair value of Level I investments at end of year	70,083		68,770	

Level III investments:	Funds £'000	Unquoted debt securities £'000	Unquoted equity instruments £'000	Total £'000
For the year ended 31 December 2024				
Fair value at beginning of year	787,888	6,098	144,450	938,436
Purchases	329,088	-	-	329,088
Proceeds on disposals (including interest)	(150,425)	-	-	(150,425)
Realised gain on sale	(41,966)	-	-	(41,966)
Interest income and other fee income	-	699	-	699
Net change in unrealised gains (losses) on investments	73,130	-	9,691	82,821
Fair value at end of year	997,715	6,797	154,141	1,158,653

Level III investments:	Funds £'000	Unquoted debt securities £'000	Unquoted equity instruments £'000	Total £'000
For the year ended 31 December 2023				
Fair value at beginning of year	875,774	159,926	-	1,035,700
Purchases	137,266	21,113	147,136	305,515
Proceeds on disposals (including interest)	(267,742)	(176,374)	-	(444,116)
Realised gain on sale	181,212	-	-	181,212
Interest income and other fee income	-	1,433	-	1,433
Net change in unrealised gains (losses) on investments	(138,622)	-	(2,686)	(141,308)
Fair value at end of year	787,888	6,098	144,450	938,436

Other financial instruments

Financial instruments, other than financial instruments at fair value through profit and loss, where carrying values reasonably approximate fair value:

	2024 £'000	2023 £'000
Cash and cash equivalents	103,358	207,155
Trade and other receivables	734	1,368
Trade and other payables	(1,234)	(8,690)
Borrowings	(105,638)	-

These financial instruments are considered to approximate fair value due to their short-term nature, nominal value alignment and limited credit risk.

11. Cash and cash equivalents

	2024 £'000	2023 £'000
Cash and demand balances at banks	64,772	71,293
Short-term deposits ¹	38,586	135,862
	103,358	207,155

1. As of 31 December 2024, the short-term deposit accounts with Barclays Bank and Royal Bank of Scotland had 32 and 35 days withdrawal notice periods, with corresponding interest rates of 2.70% and 2.95% respectively (2023: 30 day withdrawal notice periods, and 3.45% and 4.20% interest rates respectively).

12. Trade and other receivables

	2024 £'000	2023 £'000
Prepayments	424	1,058
Amounts due from related parties	310	310
	734	1,368

13. Trade and other payables

	2024 £'000	2023 £'000
Trade payables	44	216
Amounts due to related parties	-	8,244
Other payables	1,190	230
	1,234	8,690

14. Interest income

	2024 £'000	2023 £'000
Finance income on investments carried at amortised cost:		
Cash and cash equivalents	3,957	2,656
Interest income on investments designated as at fair value through profit and loss:		
Debt securities	699	1,291
	4,656	3,947

15. Taxation

The Company may be subject to foreign withholding taxes in respect of income derived from its investments in other jurisdictions. For the year ended 31 December 2024, the Company was not subjected to foreign withholding taxes (2023: nil).

During 2023, there were discussions held between the Company and its Bermudian tax advisers regarding the implementation of the Pillar 2 global minimum tax (GloBE) rules integrated into the Corporate Income Tax Act 2023 in Bermuda. The legislation introduces a 15% corporate income tax (CIT) that would apply to certain Bermuda entities. Following the consultation, the Company is not expected to be within the scope of this 15% CIT. As of the year ended 31 December 2024, the Company remains out of scope of the 15% CIT.

16. Earnings per share

The earnings per share calculation uses the weighted average number of shares in issue during the year. There were no dilutive instruments during the period (2023: nil).

	2024	2023
Basic and diluted earnings per share	£0.15	£0.27
Profit for the year ('000)	£26,856	£47,488
Weighted average number of shares in issue ('000)	176,418	176,418

The Company's diluted earnings per share equals the basic earnings per share.

17. Net Asset Value per share

The Net Asset Value per share calculation uses the number of shares in issue at the end of the year and the values of assets and liabilities as reported in the balance sheet.

	2024	2023
Basic and diluted Net Asset Value per share	£6.95	£6.84
Net assets attributable to shareholders ('000)	£1,225,956	£1,207,039
Number of shares in issue at year end ('000)	176,418	176,418

18. Share capital

(a) Authorised and issued capital

The authorised share capital of the Company is 280 million ordinary shares at a par value of £0.01 each. Ordinary shares are listed and traded on the SFS of the LSE Main Market. Each share confers the right to one vote and shareholders have the right to receive dividends.

During the year ending 31 December 2024, the Company did not undertake any share purchases. During the year ending 31 December 2023, the Company did not undertake any share purchases.

As at 31 December 2024, the Company's issued and fully paid share capital was 176 million ordinary shares (2023: 176 million).

	2024 '000	2023 '000
Ordinary shares outstanding at the beginning of the year	176,418	176,418
Ordinary shares purchased	-	-
Ordinary shares outstanding at the end of the year	176,418	176,418

(b) Share premium

Share premium represents the amount received in excess of the nominal value of ordinary shares.

19. Dividends

On 14 March 2024, the Board of Directors declared a final dividend for 2023 of 2.25 pence per ordinary share, resulting in a dividend of £3.97 million paid on 26 April 2024 (2023: On 17 March 2023, the Board of Directors declared a final dividend for 2022 of 2.25 pence per ordinary share, resulting in a dividend of £3.97 million paid on 5 April 2023).

On 12 September 2024, the Board of Directors declared an interim dividend of 2.25 pence per ordinary share, resulting in a dividend of £3.97 million paid on 18 October 2024 (2023: On 22 September 2023, the Board of Directors declared an interim dividend of 2.25 pence per ordinary share, resulting in a dividend of £3.97 million paid on 6 October 2023).

20. Commitments

The Company had the following outstanding capital commitments in euros as at period end:

	Original commitment €'000	2024 €'000	2023 €'000
Fund I and Fund II	392,398	11,780 ²	16,134
Fund III	325,780	46,587	50,496
Fund IV	400,000	90,600	125,000
Fund V	800,000	364,065	654,265
Origin I	129,300	28,446	65,297
Origin II	190,000	178,600	184,300
PROfounders Fund III	30,000	21,595	25,541
Touring I ¹	96,610	40,093	50,051
Total outstanding commitments (€'000)	2,364,088	781,766	1,171,084
Total outstanding commitments (£'000)	1,954,277	646,248	1,015,332

1. The total original commitment for Touring I is \$100 million.

2. This contains only Fund II's outstanding capital commitment. As of 3 September 2024 Fund I was wound up.

21. Borrowings

As of 31 December 2024, the Company had drawn down £106 million including accrued interest of the £225 million facility, incurring interest expenses of £71 million.

The facility has a term of 24 months and is due to be renewed in July 2025, with seven months remaining as at period end.

22. Related parties

Related parties transactions not disclosed elsewhere in the Consolidated Financial Statements are as follows:

One Director of the Company, Peter Dubens, is also a Director of the Investment Adviser, an entity which provides services to, and receives compensation from, the Company. The agreements between the Company and these service providers are based on normal commercial terms, as disclosed in the 2024 Annual Report.

The Company holds unquoted debt security with Time Out amounting to £6.8 million as at the year end (2023: £6.1 million). The terms of the debt are considered to be on a commercial basis.

23. Events after balance sheet date

The Board of Directors has evaluated subsequent events from the year end through 12 March 2025, which is the date the Consolidated Financial Statements were available for issue.

The Board of Directors has evaluated subsequent events from the year end through to the 12 March 2025, which is the date the annual consolidated financial statements were available for issue. The following event has been identified for disclosure: On 12 March 2025 the Board of Directors approved a final dividend of 2.25 pence per share in respect of the financial year ended 31 December 2024. This is due to be paid on 25 April 2025 to shareholders registered as holding shares in the company on 20 March 2025, being the ex-dividend date.

Directors and advisers

Directors

Caroline Foulger

Chair

Richard Lightowler

Senior Independent Director

Fiona Beck

Independent Director

Steve Pearce (appointed in November 2024)

Independent Director

Peter Dubens

Director

Registered office

5th Floor
11 Bermudiana Road
Pembroke HM 08
Bermuda

Advisers

Investment Adviser and Administrative Agent

Oakley Capital Limited
3 Cadogan Gate
London SW1X 0AS
United Kingdom

Adviser as to UK Law

Travers Smith LLP
10 Snow Hill
London EC1A 2AL
United Kingdom

Company Secretary and Adviser as to Bermudian Law

Carey Olsen
5th Floor, Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

Financial Adviser and Broker

Deutsche Numis
45 Gresham Street
London EC2V 7BF
United Kingdom

Auditor

KPMG Audit Limited
Crown House
4 Par-la-Ville Road
Hamilton HM 08
Bermuda

Branch Registrar

Computershare Investor
Services (Jersey) Limited
Queensway House
Hilgrove Street
St Helier
Jersey JE1 1ES
Channel Islands

CREST Depositary

Computershare Investor Services PLC
PO Box 82
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
United Kingdom

Glossary and Alternative Performance Measures

Administrative Agent	Oakley Capital Limited ('OCL'), in respect of the Company.
AIF	Alternative Investment Fund as at 31 December 2024, Oakley Capital Investments Limited is a non-EU AIF.
Attribution analysis: movement in NAV and investments	1. Realised gains/(losses) on investment income and expenses relate to the income and expenses of the underlying fund investments during the period. 2. Realised gains/(losses) on investments include realised gains/(losses) on both underlying fund and Direct Investments. 3. Unrealised gains/(losses) on investment FX result from the conversion of year-end fund holdings from the Oakley Funds' reporting currency to pounds. 4. Unrealised gains/(losses) on investments are primarily driven by the movement in unrealised gains/(losses) of the Fund's portfolio investments and any other changes in OCI's share of fund holdings.
Attribution analysis: movement in portfolio companies	Realised and unrealised gains/(losses) are presented for the top ten largest movements in indirect portfolio company valuations and realisations. This chart, therefore, excludes realised and unrealised gains/(losses) on the other assets/(liabilities) of the Funds, including income and expenses of the underlying fund, FX on the conversion of period-end fund holdings from the Fund's reporting currency to pounds, any change in OCI's share of fund holdings and OCI's Direct Investments.
Auditor	KPMG Audit Limited or such other auditor as appointed from time to time.
Average Entry Multiple	The average EV/EBITDA multiple of Oakley's portfolio.
Board/Directors	The Board of Directors of the Company.
CAGR	Compound Annual Growth Rate.
Commitments	The amount committed by an investor to the Funds whether or not such amount has been advanced in whole or in part.
Company/OCI	Oakley Capital Investments Limited, a company incorporated with limited liability in Bermuda and registered number 40324.
DACH region	Austria, Germany and Switzerland.
Discount to NAV	The amount by which the Net Asset Value per share exceeds the share price, calculated as the share price divided by the Net Asset Value per share.
EBITDA	Earnings before interest, taxation, depreciation and amortisation and used as the typical measure of portfolio company performance.
Equity ticket	The amount invested in a company by the Fund.
EV/EBITDA multiple	The EV/EBITDA multiple compares a company's Enterprise Value ('EV') to its annual EBITDA used in the valuation of the underlying companies. The EV/EBITDA multiple in the report is weighted by OCI's look-through fair value of the underlying investments at period-end.
Exchange rate	The GBP:EUR exchange rate at 31 December 2024 was £1: €1.2097. The GBP:USD exchange rate at 31 December 2024 was £1:\$1.2445.
Five-year p.a. total return	Annualised Total NAV Return per share calculated over a five-year period.
Fund facilities	This includes debt facilities provided by the Company to the Oakley Funds and to the General Partners of the Oakley Funds.
Fund I/Oakley Fund I	Oakley Capital Private Equity L.P.
Fund II/Oakley Fund II	Those limited partnerships constituting the Fund known as Oakley Capital Private Equity II, comprising Oakley Capital Private Equity II-A L.P., Oakley Capital Private Equity II-B L.P., Oakley Capital Private Equity II-C L.P. and OCPE II Master L.P.

Administrative Agent	Oakley Capital Limited ('OCL'), in respect of the Company.
Fund III/Oakley Fund III	Those limited partnerships constituting the Fund known as Oakley Capital Private Equity III, comprising Oakley Capital Private Equity III-A L.P., Oakley Capital Private Equity III-B L.P., Oakley Capital Private Equity III-C L.P. and OCPE III Master L.P.
Fund IV/Oakley Fund IV	Those limited partnerships constituting the Fund known as Oakley Capital IV, comprising Oakley Capital IV-A SCSp, Oakley Capital IV-B SCSp, Oakley Capital V-C SCSp and Oakley Capital IV Master SCSp.
Fund V/Oakley Fund V	Those limited partnerships constituting the Fund known as Oakley Capital V, comprising Oakley Capital V-A SCSp, Oakley Capital V-B1 SCSp, Oakley Capital IV-B2 SCSp, Oakley Capital V-C SCSp and Oakley Capital V Master SCSp.
General Partners ('GP')	Oakley Capital I Limited in respect of Fund I (previously Oakley Capital GP Limited), Oakley Capital Two Limited in respect of Fund II (previously Oakley Capital II Limited) and Oakley Capital Three Limited in respect of Fund III (previously Oakley Capital III Limited), all exempted companies incorporated in Bermuda. Oakley Capital IV S.à r.l. in respect of Fund IV, Oakley Capital Fund V S.à r.l. in respect of Fund V, Oakley Capital Origin S.à r.l. in respect of the Origin Fund, Oakley Capital Origin II S.à r.l. in respect of the Origin II Fund, PROfounders Capital III S.à r.l. in respect of PROfounders Capital III-A and Oakley Touring Venture GP S.à r.l. in respect of Oakley Touring Venture Fund, private limited liability companies incorporated in Luxembourg.
IFRS	International Financial Reporting Standards. The Consolidated Financial Statements and Notes have been prepared in accordance with IFRS.
Investment Adviser	Oakley Capital Limited, a company incorporated in England and Wales with registered number 4091922, which is authorised and regulated by the Financial Conduct Authority; or any successor as Investment Adviser of the Oakley Funds.
IRR	The gross Internal Rate of Return of an investment or Fund. It is the annual compound rate of return on investments. Gross IRR does not reflect expenses to be borne by the relevant fund or its investors, including performance fees, management fees, taxes and organisational, partnership or transaction expenses.
Look-through	OCI look-through values are calculated using the OCI attributable proportion (determined as the ratio of OCI's commitments to the respective Oakley Fund to total commitments to that Fund), applied to each investment's fair value as held in the relevant Oakley Fund, net of any accrued performance fees relating to that investment, and converted using the Fund's reporting currency to pounds exchange rate.
LTM	Last twelve months.
LTM EBITDA growth	Organic EBITDA increase over the last 12 months of the year ended 31 December 2024, weighted by OCI's look-through fair value of the underlying investments at year end.
MM	Money Multiple, which is Total Value divided by Total Cost Invested, illustrating return on capital.
NAV	Net Asset Value is the value of the Company's total assets less total liabilities.
Net Debt/EBITDA Multiple	The Net Debt/EBITDA multiple compares a company's Net Debt to its annual EBITDA used in the valuation of the underlying companies. The Net Debt/EBITDA multiple in the report is weighted by OCI's look-through fair value of the underlying investments at period-end.
Oakley	The Investment Adviser, being Oakley Capital Limited.
Oakley Funds	The Oakley Funds consist of 'Oakley Private Equity Funds' and 'Oakley Venture Funds'.
Oakley group	Oakley Capital Group Holdings Limited as the ultimate holding company and controlling party, Oakley Capital Limited as Investment Adviser and Administrative Agent, Oakley Capital Manager Limited as the manager, Oakley Capital Manager Sa.r.l as the AIFM, the General Partners, the Subadvisers and any other General Partner of successor Oakley Funds or any additional management or holding entities formed under the control of Oakley Capital Group Holdings Limited
Oakley Private Equity Portfolio	Fund I, Fund II, Fund III, Fund IV, Fund V, Origin Fund I, Origin Fund II and (as applicable) any successor Funds.
Oakley Venture Fund Portfolio	Touring Fund I and PROfounders III.
OCI	Oakley Capital Investments Limited.

Administrative Agent	Oakley Capital Limited ('OCL'), in respect of the Company.														
OCI Direct Investments	Comprising OCI's investment in Time Out and North Sails.														
Open Cost	The open cost of investments at 31 December 2024 is the investment cost net of amounts realised from partial exits and refinancings, where applicable.														
Origin I Fund	Those limited partnerships constituting the Fund known as the Origin I Fund, comprising Oakley Capital Origin A SCSp, Oakley Capital Origin B SCSp, Oakley Capital Origin C SCSp and Oakley Capital Origin Master SCSp.														
Origin II Fund	Those limited partnerships constituting the Fund known as the Origin II Fund, comprising Oakley Capital Origin A SCSp, Oakley Capital Origin B1 SCSp, Oakley Capital Origin B2 SCSp, Oakley Capital Origin II-C SCSp and Oakley Capital Origin II Aggregator SCSp.														
PROfounders III	Those limited partnerships constituting the Fund known as PROfounders III, comprising PROfounders Capital III SCSp and PROfounders Capital III-A SCSp.														
Realised gross Money Multiple	The combined Total Proceeds divided by the combined Total Cost of the Investment exited in the period.														
SFS	The Specialist Fund Segment is a segment of the London Stock Exchange's regulated Main Market.														
Subadvisers	Subadvisers consist of Oakley Capital GmbH, Oakley Capital S.r.l and Oakley Capital S.L.U.														
Total NAV Return per share	A measure showing how the Net Asset Value ('NAV') per share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders. Calculated as: (increase in NAV per share + dividends)/opening NAV per share.														
Total Portfolio	The Total Portfolio is the fair value of OCI's investments, made up of the Oakley Funds' investments on a look-through basis, and OCI's Direct Investments. This can be reconciled to the NAV as below: <table> <tr> <td colspan="2">Total Portfolio</td></tr> <tr> <td>Oakley Private Equity Portfolio</td><td>1,152.4</td></tr> <tr> <td>Oakley Venture Fund Portfolio</td><td>48.9</td></tr> <tr> <td>Other Oakley Fund assets/(liabilities)</td><td>(203.6)</td></tr> <tr> <td>OCI Direct Investments</td><td>231.0</td></tr> <tr> <td>Cash and Other</td><td>(2.7)</td></tr> <tr> <td>NAV</td><td>1,226.0</td></tr> </table>	Total Portfolio		Oakley Private Equity Portfolio	1,152.4	Oakley Venture Fund Portfolio	48.9	Other Oakley Fund assets/(liabilities)	(203.6)	OCI Direct Investments	231.0	Cash and Other	(2.7)	NAV	1,226.0
Total Portfolio															
Oakley Private Equity Portfolio	1,152.4														
Oakley Venture Fund Portfolio	48.9														
Other Oakley Fund assets/(liabilities)	(203.6)														
OCI Direct Investments	231.0														
Cash and Other	(2.7)														
NAV	1,226.0														
Total Shareholder Return	Total Shareholder Return is the financial gain that results from a change in OCI's share price plus dividends paid by the Company during the period, divided by the initial purchase price of the stock.														
Touring I/Oakley Touring Venture Fund	Those limited partnerships constituting the Fund known as Oakley Touring Venture Fund, comprising Oakley Touring Venture A SCSp, Oakley Touring Venture B1 SCSp, Oakley Touring Venture B2 SCSp, Oakley Touring Venture C SCSp and Oakley Touring Venture Aggregator SCSp.														
Vintage	References to the period the Fund was launched.														

Shareholder information

OCI shares can be purchased through a stockbroker, financial adviser, bank or share-dealing platform.

Financial calendar

The announcement and publication of the Company’s results is expected in the months shown below:

January	Publication of Q4 2024 trading update
March	Final results for the year announced, Annual Report published
April	Payment of final dividend
	Publication of Q1 2025 trading update
May	Capital Markets Day
July	Publication of Q2 2025 trading update
September	Interim results announced, Interim Report published
October	Payment of interim dividend
	Publication of Q3 2025 trading update

Share dealing

Investors wishing to purchase or sell shares in the Company may do so through a stockbroker, financial adviser, bank or share-dealing platform. To purchase this investment, you should read the [Key Information Document](#) (‘KID’) before buying or selling shares in the Company.

OCI shares can be purchased through a range of broker platforms including but not limited to: Hargreaves Lansdown, Transact Online, iDealing.com, Interactive Investor, Charles Stanley Direct, AJ Bell, Youinvest and comdirect.

Dividend

The final dividend proposed in respect of the year ended 31 December 2024 is 2.25 pence per share.

Ex-dividend date (date from which shares are transferred without dividend)	20 March 2025
Record date (last date for registering transfers to receive the dividend)	21 March 2025
Dividend payment date	25 April 2025

Important information

Past performance is not a reliable indicator of future results. There is an inherent risk in investing, with no guaranteed return on any investments made. The value of OCI shares can fall as well as rise and you may get back less than you invested when you decide to sell your shares.

Rights attaching to shares

The rights attaching to the shares are set out in the bye-laws of the Company. All or any of the special rights for the time being attached to the shares or any class of shares may be varied, modified or abrogated either with the consent in writing of the shareholders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. There are no restrictions on the transfer of ordinary shares other than those which may be imposed by law from time to time. There are no special control rights in relation to the Company’s shares and the Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of

securities or on voting rights. In accordance with the Market Abuse Regulation and the Company’s share dealing code, Board members and certain employees of the Company’s service providers are required to seek approval to deal in the Company’s shares.

At a general meeting of the Company, every holder of shares who is present in person or by proxy shall, on a poll, have one vote for every share of which they are the holder.

All the rights attached to a treasury share¹ shall be suspended and shall not be exercised by the Company while it holds such treasury shares and, where required by the Act, all treasury shares shall be excluded from the calculation of any percentage or fraction of the share capital or shares of the Company. As at 31 December 2024, the Company did not hold any treasury shares.

1. A share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

Digital-first reporting

Following the latest regulatory guidance, our reporting suite is now created digital-first, with all versions (online, PDF and filing) delivered from the same digital content. This includes a fully interactive ESEF report, built to maximise the online accessibility of the mandatory format (iXBRL). This award-winning approach enables our reporting to meet stakeholders' needs while also being accessed by machines and AI tools.

User-friendly, accessible reporting

Our online ESEF report is mobile-friendly and accessible, including easy-to-use, high-quality iXBRL data. Our PDF annual report is now more accessible too and is available to download on our website.

For the full digital experience, visit our [online interactive iXBRL-tagged report](#).

If you have any feedback, please get in touch:
oci-investorrelations@oakleycapital.com

Digital-first reporting

Designed, produced and built by [Friend Studio](#) with [Reportl](#)
With thanks to animation artist [Jonas Strandberg](#)

