Oakley Capital Investments

Oakley Capital Investments / Half Year Report 2025

Investing for sustainable growth

What's in this report?

Strategic report / About OCI

What is OCI?

Oakley Capital Investments ('OCI') is a publicly listed entity on the London Stock Exchange ('LSE') that invests in Oakley Capital Private Equity Funds. OCI is listed on the LSE's Main Market in the Closed-Ended Investment Funds category.

Watch video: What is private equity?

Strategic report / About OCI

OCI is for everyone

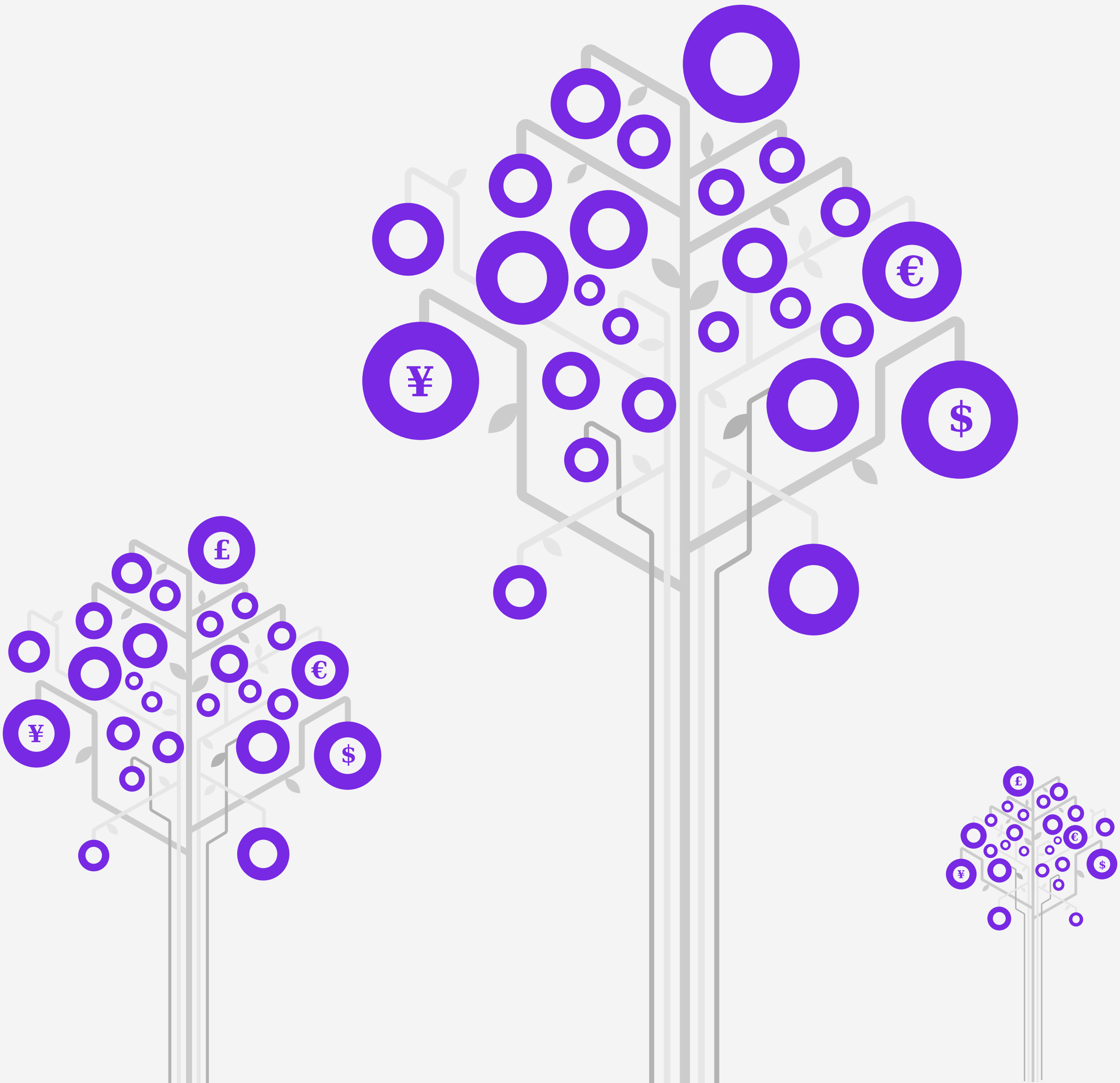
OCI offers public investors access to Oakley Capital's private equity portfolio and the leading returns it generates.

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. Refer to the section below for further detail.



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: 2025'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: 2025'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

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

OCI delivered a robust start to 2025 with £54 million invested during the period despite continued muted M&A activity within the wider private equity industry.

The Total Net Asset Value ('NAV') Return per share was +49 pence, reporting a 7% Total NAV Return per share for the six-month period or 6% excluding the impact of foreign exchange.

Creating value

Net Asset Value

£1,275m

Performance

OCI's NAV grew to £1,275 million, reflecting a period of continued growth underpinned by focused capital allocation. With the NAV being fully invested at period-end, OCI is well positioned to maximise future returns and sustain long-term value creation.

NAV per share

Represents the underlying value of each share.

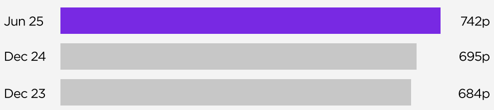
742p

Importance

Represents the underlying value of each share.

Performance

Driven by the growth of the underlying investments, OCI's NAV per share increased to 742 pence in the period, net of 2.25 pence of dividends paid to shareholders, including the ongoing share buyback programme, which contributed 6 pence to the NAV per share growth.



Resilient performance

Total NAV Return per share

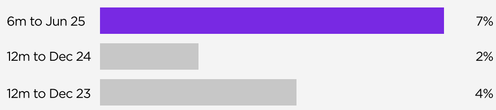
7%

Importance

Represents shareholder value creation through dividends and NAV growth.

Performance

OCI delivered a Total NAV Return per share of 7% for the six-month period, representing a 3% increase over the first six months for 2024, supported by a 1% gain from foreign exchange movement.



Delivering returns

Total Shareholder Return

3%

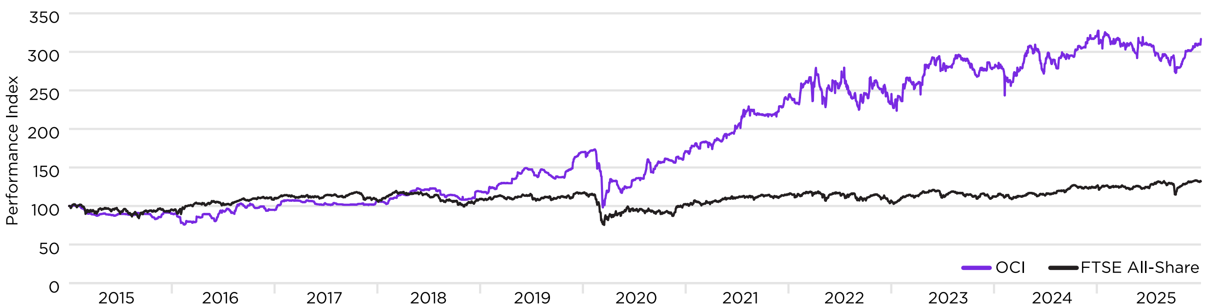
Importance

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

Performance

Total Shareholder Return was 3% for the 6-month period, exceeding the previous 12 months. This reflects OCI's robust investment performance supported by the commitment to drive shareholder returns through the share buyback programme.

OCI long-term shareholder return vs indices



OCI shareholder return and FTSE All-Share return has been re-based to 2015.

Invested by OCI during the period

£54m

Importance

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

Performance

OCI made look-through investments of £54 million primarily comprising investments through Fund V and Origin II, with a strong pipeline of prospective deals to come within the Private Equity Funds.

Look-through proceeds to OCI during the period

£6m

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 £6 million. The announced sale of vLex to Clio during the period, at a headline valuation of $1 billion, is expected to generate an estimated c.£30 million in look-through proceeds by year-end.

See more on vLex

Liquidity
Cash

£108m

See: Cash and liquidity

A further £149m of additional credit is available at the period-end.

Consistent returns
Dividend per share

2.25p

See: Note 14. Dividends

The Board has cancelled future dividends and launched an annual share buyback programme to replace the bi-annual dividend declarations.

Investing for future growth
Outstanding Fund commitments

£1,070m

See: Funds overview

Of which, £300m is not expected to be drawn.

Five-year CAGR

17%

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 17%, demonstrating continued and resilient growth when compared to its peers.

Discount to NAV

31%

Importance
Share price relative to NAV per share. NAV per share is the primary driver of shareholder returns.

Performance
OCI's discount to NAV remains broadly in line with the prior year, reflecting a continuing industry-wide trend, particularly for investment companies holding private assets.

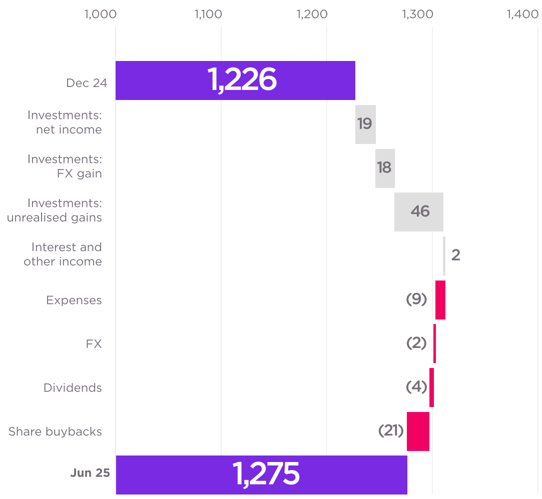
OCI assesses its performance using a variety of measures that are not specifically defined under IFRS and are therefore termed Alternative Performance Measures ('APMs'). These APMs have been used as they are considered by the Board to be the most relevant bases for shareholders in assessing the performance 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 2025

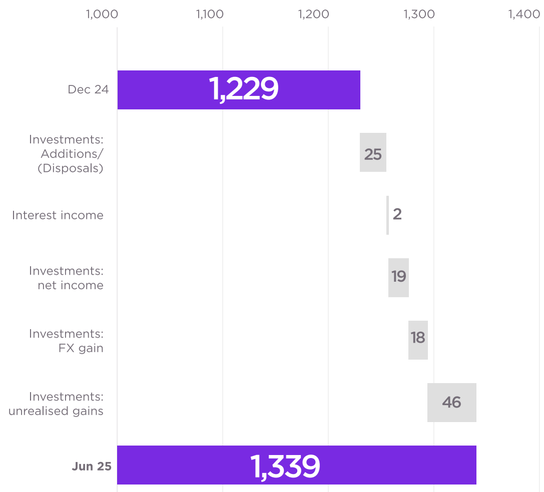
Increase in value 2025

At the period-end, OCI's NAV increased by £49 million to £1,275 million against FY24. The resilient performance from the underlying portfolio contributed 49 pence of net valuation gains in OCI's Total NAV Return of 7%, of which 1% related to gain on FX.

Movement in NAV £m



Movement in the value of investments £m



Increase to NAV

£49m

Unrealised gains on investments

£46m

See 'Attribution analysis' definition within the Glossary for an explanation of methodology.

NAV growth

OCI's NAV increased by £49 million to £1,275 million at the period-end, primarily driven by unrealised gains of £71 million from Oakley Fund Investments. This was partially offset by an unrealised loss of £25 million on OCI's Direct Investments. Of the Direct Investment portfolio, North Sails performed well, contributing £18 million of unrealised gain. However, this was offset by an unrealised loss of c.£44 million on Time Out, following a decline in Time Out's share price from 51.5 pence per share to 19.5 pence per share.

The increase in NAV during the period was offset by £4 million of dividends and £21 million of share buy backs as a result of the annual share buyback programme launched by the Board during the year.

The Oakley Fund Investments benefitted from £33 million of unrealised gains from FX, which were partly offset by a £15 million unrealised FX loss on the North Sails direct position.

See more on the impact of foreign exchange rates on the next page.

OCI's FX exposure results from the following three elements:

1. Reporting currency of investments (Oakley Funds and Direct Investments)

OCI holds investments in the Oakley Private Equity Portfolio denominated in euros, and investments in US dollars through Touring. OCI also holds Direct Investments in Time Out, denominated in pounds, and North Sails, denominated in US dollars. An FX gain or loss arises from translating the reporting currency of the Fund or Direct Investment into OCI's reporting currency, which is pounds.

2. 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. OCI also maintains a credit facility denominated in pounds, providing additional flexibility to support capital deployment and meet funding obligations as they arise.

3. Underlying portfolio companies

Certain portfolio companies operate in multiple currencies, and this gives rise to two distinct types of FX exposure.

Firstly, some portfolio companies have a reporting currency that differs from their respective Fund's reporting currency. The Private Equity Funds, and PROfounders III, report in euros and Touring reports in US dollars. These companies are valued in their own reporting currency, and their valuations are then translated into the Fund's reporting currency for inclusion in the overall NAV. This translation results in an unrealised FX gain or loss at the Fund level, which ultimately flows through to OCI via changes in fair value.

Secondly, portfolio companies may generate revenues or incur costs in currencies other than their own reporting currency. While the trading exposures are not directly reflected in NAV, they can influence the company's EBITDA and valuation, which in turn may indirectly affect the Fund's NAV before ultimately flowing through to OCI via changes in fair value.

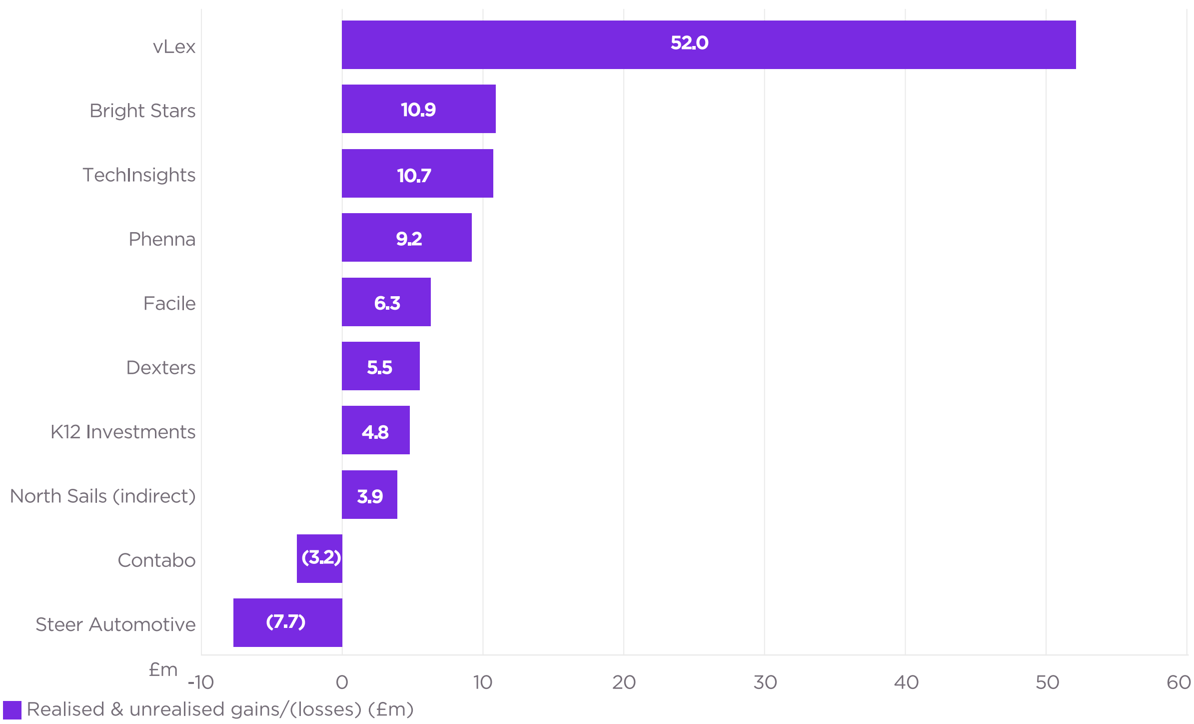
While these FX movements occur at the portfolio company and Fund level and do not directly impact OCI, they represent an indirect exposure through their impact on the valuations of the Oakley Funds.

Strategic report / Portfolio overview

Private Equity Funds and Direct Investment Portfolio

The top three contributors to NAV growth during the period were vLex, Bright Stars and TechInsights, contributing 30 pence, 6 pence and 6 pence respectively and demonstrating strong performance across the sectors.

Private Equity Funds – Top 10 Movements (£m)



A resilient performance of the underlying portfolio positively contributed to OCI's Total NAV Return of 7%.

The largest five contributors to growth were vLex, Bright Stars TechInsights, Phenna and Facile. Following its announced sale to Clio, which is expected to complete in H2 25, vLex contributed **30 pence of net valuation gain** to OCI's Total NAV Return at the period-end.

Steer's contribution to NAV declined despite its revenue growth outpacing market decline. This is driven by a higher cost base from recent M&A where expected synergies have not yet been realised.

Contabo's contribution to NAV also declined, reflecting market uncertainty in respect of broader geopolitical risk.

When considering the contribution from the Direct Investment Portfolio (not shown in the table above), the North Sails direct position was one of the leading drivers of NAV growth in the period, contributing £5 million, in addition to the £3.9 million contributed by North Sails indirect investment in Fund II. However, this was tempered by an unrealised loss of c.£44 million on Time Out given the decline in their share price.

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

Chair's statement

Continuing to generate positive outcomes

"In 2025, OCI delivered another period of positive performance, with a Total NAV Return per share of 7%, against a backdrop of weak global economic growth and continuing macro and geopolitical uncertainty."

Caroline Foulger Chair

Robust earnings growth

13%

Organic LTM EBITDA growth

See: Investment Adviser's report

Resilient performance

3%

Total Shareholder Return

See: OCI NAV overview

This is the last time I will have the pleasure of addressing you as Chair of OCI following my retirement from the Board of Oakley Capital Investments ('OCI') after nine years. In that context, I am very pleased to report on a few initiatives that concluded during this period or shortly afterwards, in addition to again delivering strong results for the six months.

Performance for the period

Firstly and most importantly, OCI has continued to generate robust performance in the first half of this year, delivering a total NAV per share return of 7% in the period, with a Total Shareholder Return of 3%, which compares well with OCI's peer group. This reflects the strong performance of OCI's underlying portfolio of investments since the start of the year. This is evidenced by the successful sale of the Legaltech platform, vLex, which marked Oakley's fourth unicorn investment, having sold at a US$1 billion valuation. This transaction is expected to generate an estimated c.£30 million in look-through proceeds before the end of the year. The significant NAV uplift in the transaction underlines Oakley's ability to identify unique businesses and help them achieve substantial growth. The Investment Adviser has also made a further 11 new investments in the period, including two new platform investments in Origin II. This successful start to the year followed the record close of the Investment Adviser's €4.5 billion flagship Fund VI in March 2025. As is our standard practice, all investments were fully revalued at period-end, which is reflected in the reported NAV, albeit the recent acquisitions referred to above will only begin to have an effect on OCI's NAV in future periods.

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

Caroline Foulger Chair

Capital allocation

During the period, the Board was pleased to update shareholders on our capital allocation policy. It reflects both our firm conviction in the Investment Adviser and the opportunity presented by its Funds, and a recognition that our share price continues to trade at a substantial discount in common with much of the market. Our confidence in Oakley underpinned our decision to allocate €500 million to the latest of its flagship funds, Fund VI, which raised a record €4.5 billion in just six months. The speed of the fundraise in a tough market environment demonstrates the continuing attraction and track record of the Oakley funds and OCI is pleased to have participated meaningfully. At the same time, we announced an annual recurring share buyback programme of a minimum of £20 million, the first time we have formalised this. It reflects the Board's confidence in the NAV and our belief that the shares are significantly undervalued. Shortly thereafter in April, the Board authorised a further £30 million to the 2025 buyback programme, based on its assessment of current liquidity and the improved prospects for future proceeds. OCI's buyback programme has been active since inception. In the first half of the year, £21 million of shares were repurchased, increasing the total value of shares acquired and cancelled since 2019 to £93 million. During the period, we also renewed and extended our credit facilities, increasing liquidity and flexibility to support OCI's capital allocation policy.

€500 million

Fund VI

OCI is pleased to have allocated **€500 million** to Oakley's latest flagship fund, Fund VI.

Direct Investments

As I have confirmed many times in the past, Direct Investments do not form part of OCI's forward strategy. However, I am pleased to report that the most significant of our two legacy investments, North Sails, has delivered strong performance in the period and has been one of the biggest drivers of NAV growth during the past six months, with the Direct Investment contributing £5 million and the indirect investment contributing a further £4 million. This exciting brand now includes two highly synergistic strategic acquisitions in the sail-making sector that were made last year and which have boosted North's market position, as well as being incremental to returns, and we are positive about North's future contribution. In contrast, our NAV for the period was negatively affected by the fall in the price of the publicly listed shares of Time Out, despite the fact that its markets division has continued to grow, and has a strong pipeline of potential new openings, with the goal of doubling EBITDA over the coming two years. The media division, however, has continued to face turbulence, which acted as a drag on performance in the period. A review of Time Out's Media division is under way and strategic clarity and clear progress from the company are expected by the year-end, which will inform OCI's next steps to realise value.

£9 million

North Sails (Direct Investment and indirect investment)

North Sails was one of the leading drivers of NAV growth in H1 2025, contributing **£9 million**.

Capital deployment in the last 2 years

c.34%

An amount equivalent to c.34% of OCI's NAV has been invested in the last two years, with £54 million of look-through investments made during the period despite continued muted M&A activity within the wider private equity industry. H2 2025 is expected to be an active period for investment, with a strong pipeline of new opportunities and the completion of G3, Fund VI's first platform investment, marking the beginning of portfolio deployment.

See: OCI NAV overview See: New investments in 2025

Main market listing

As readers will be aware from separate announcements, OCI delivered on its plan to transfer OCI's listing to the Main Market of the London Stock Exchange from 1 August, something we have been planning for some time. This move is important as it helps to enhance OCI's marketability, increase investors' access to its shares and support the continued delivery of strong shareholder returns. Our efforts to widen investor access to private equity and the outperformance of the asset class have been repeatedly recognised by third parties, with numerous awards singling us out not only for the strength and clarity of our communications, but also for our innovation, such as the use of digital channels to reach new audiences. One of OCI's key purposes, in addition to the delivery of strong returns, has been to democratise access to private equity, and I am delighted to have delivered this project prior to my departure from the Board. We look forward to the inclusion of OCI in the FTSE250 Index in Q3. This milestone is a testament to the consistent progress that OCI has made over many years, and the efforts of the Investment Adviser and the Board, which have more than proved the value of private equity holdings as part of a balanced portfolio.

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

Caroline Foulger Chair

Reflections and a note of thanks

As I retire from the Board, I reflect on my time as Chair and how OCI, and our industry, has transformed during that period. When I joined the Board in 2016, private equity was largely perceived as a niche and emerging asset class. OCI has worked hard since then to educate prospective investors about the opportunities private equity offers and to make it accessible. Opening up private equity is especially important against a market backdrop in which the number of quoted companies has suffered a significant decline, reducing opportunities for investors to back promising high-growth businesses. With many of these companies choosing to remain private, providing individual investors with a route to tap into their success, through listed private equity trusts such as OCI, has never been more important.

It has been a privilege to represent shareholders in a company which has repeatedly proved the value of private equity. During my time on the Board, OCI's Net Asset Value (NAV) has grown substantially, from £438 million in 2016 to £1,275 million at the close of H1 2025. During that same period OCI has delivered investors a Total Shareholder Return of over 200%. OCI has clearly outperformed its benchmark during this time, as the FTSE All-Share delivered 23%. This has been achieved against the very challenging macroeconomic backdrop of recent years, highlighting OCI's ability to deliver through all economic cycles.

This success is testament to the strength of the Investment Adviser, which has proven its ability to consistently deliver on its investment strategy, partnering with talented founders across Europe to help their ambitious businesses achieve new chapters of growth. OCI's portfolio now provides shareholders with access to Oakley Capital's portfolio of 22 companies within its flagship European mid-market strategy, alongside a further 12 lower mid-market European companies within its Origin fund strategy launched in 2021. OCI's portfolio has been further expanded particularly via the Touring Capital Funds, which give exposure to a range of exciting smaller technology companies at the forefront of software and artificial intelligence.

I would like to end by thanking my current and former colleagues on the Board for their support over the past nine years and I am confident that OCI has even better years ahead. I wish the very best to Steve Pearce in his new role as Interim Chair and look forward to OCI's update on his permanent replacement in due course. To our investors, I thank you for your engagement and your valuable contributions, and I look forward to continuing this journey together as shareholders of OCI.

Caroline Foulger Chair
10 September 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

Oakley Capital Investments

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

Oakley Capital

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)

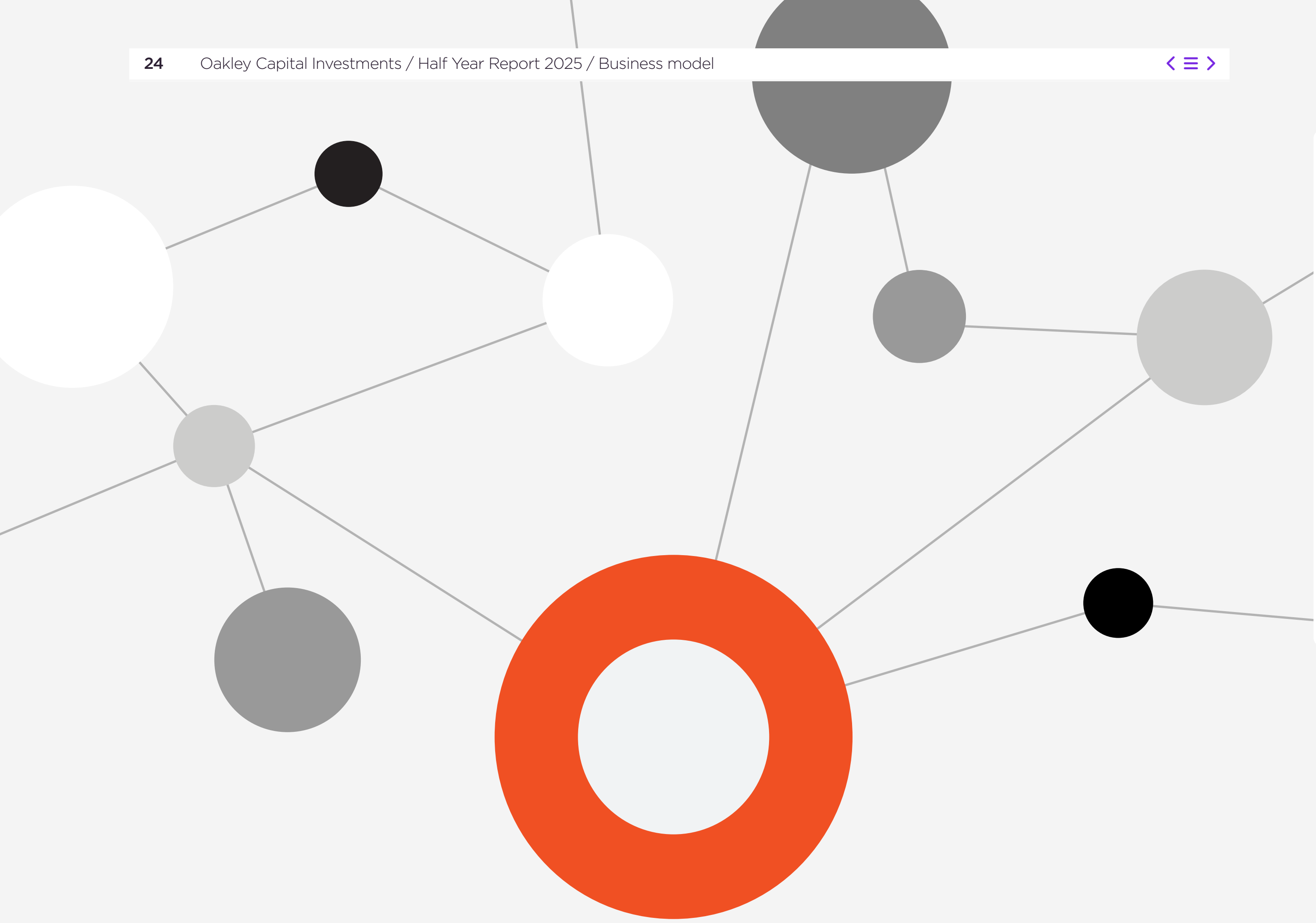
Focused on sourcing the best investments...

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.

74%

Founder-led deals since inception

Navigating complexity

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

71%

Uncontested deals since inception

Technology

Trend: Business migration to the cloud
Companies looking to deliver efficiency and productivity gains through digitalisation. 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 help businesses succeed in an increasingly complex, data-driven economy.

See: Portfolio overview

Business model / Oakley Capital (Investment Adviser)

And proven value creation drivers...

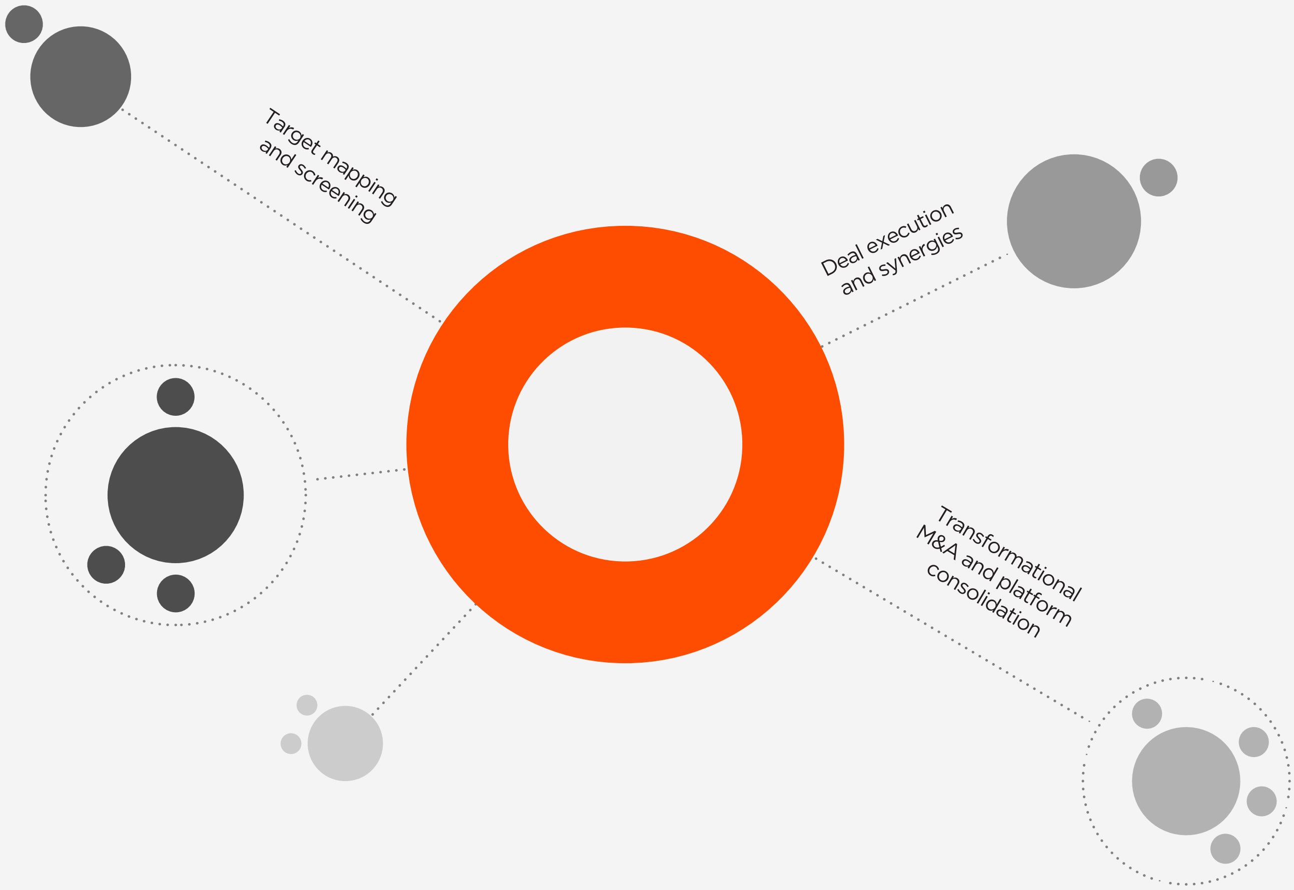
Oakley's Investment Team works closely with founders and management teams to accelerate growth and create sustainable value by deploying a range of strategies including mergers & acquisitions (M&A), business transformation, performance improvement and talent acquisition. Increasingly, this is done in 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 350 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.

See: Portfolio focus

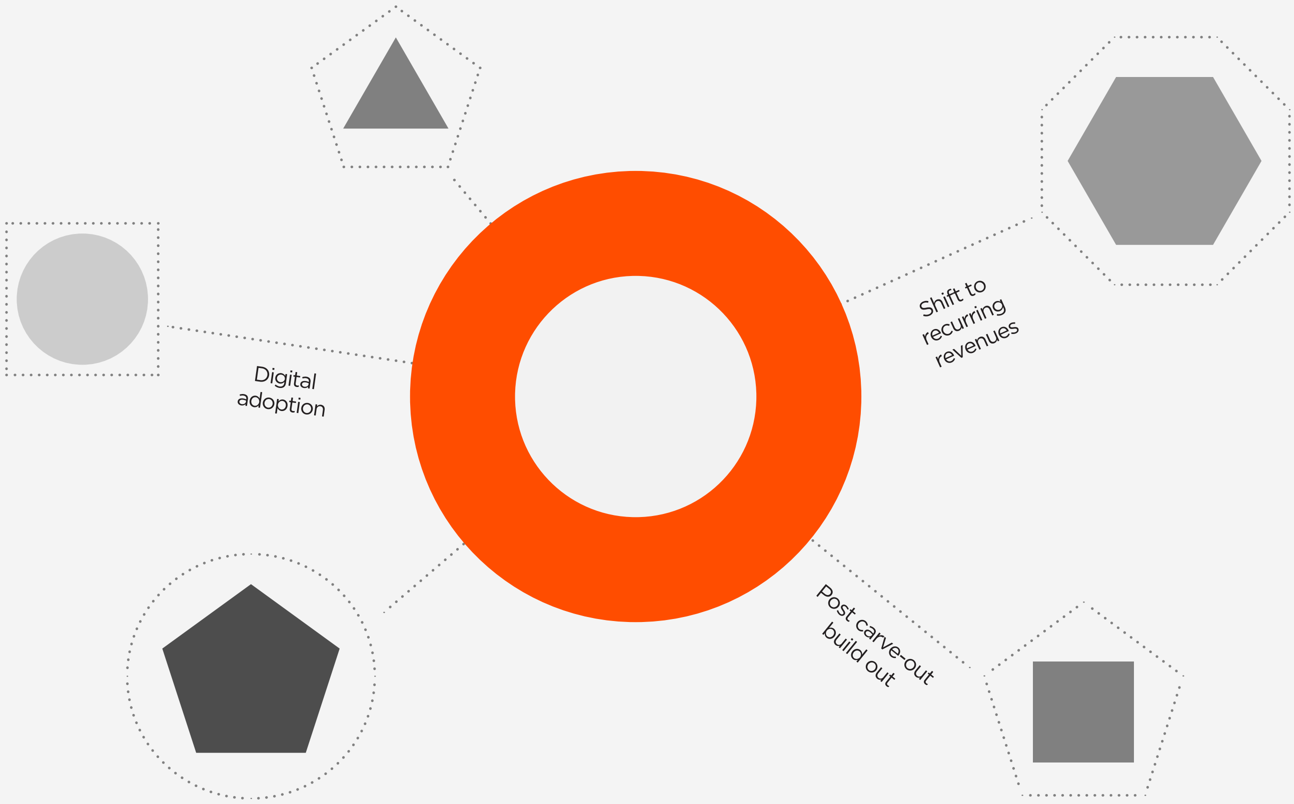
350+

Oakley has supported its portfolio companies with more than 350 bolt-on acquisitions

Business model / Oakley Capital (Investment Adviser)

2

Business transformation



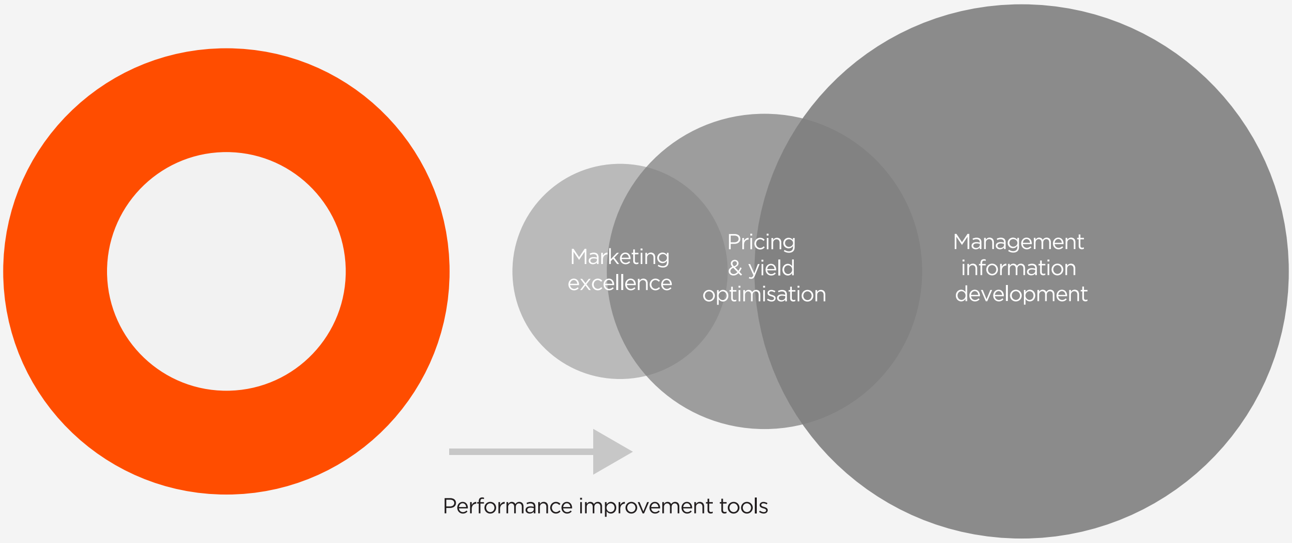
Helping portfolio companies to meaningfully enhance the way they do business, increasing their value. This can include shifting to a recurring revenue or software as a service (SaaS) business model to improve the quality of earnings, launching a new e-commerce sales channel, or building an entire standalone 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.

See: Portfolio focus

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

Business model / Oakley Capital (Investment Adviser)

3
Performance improvement



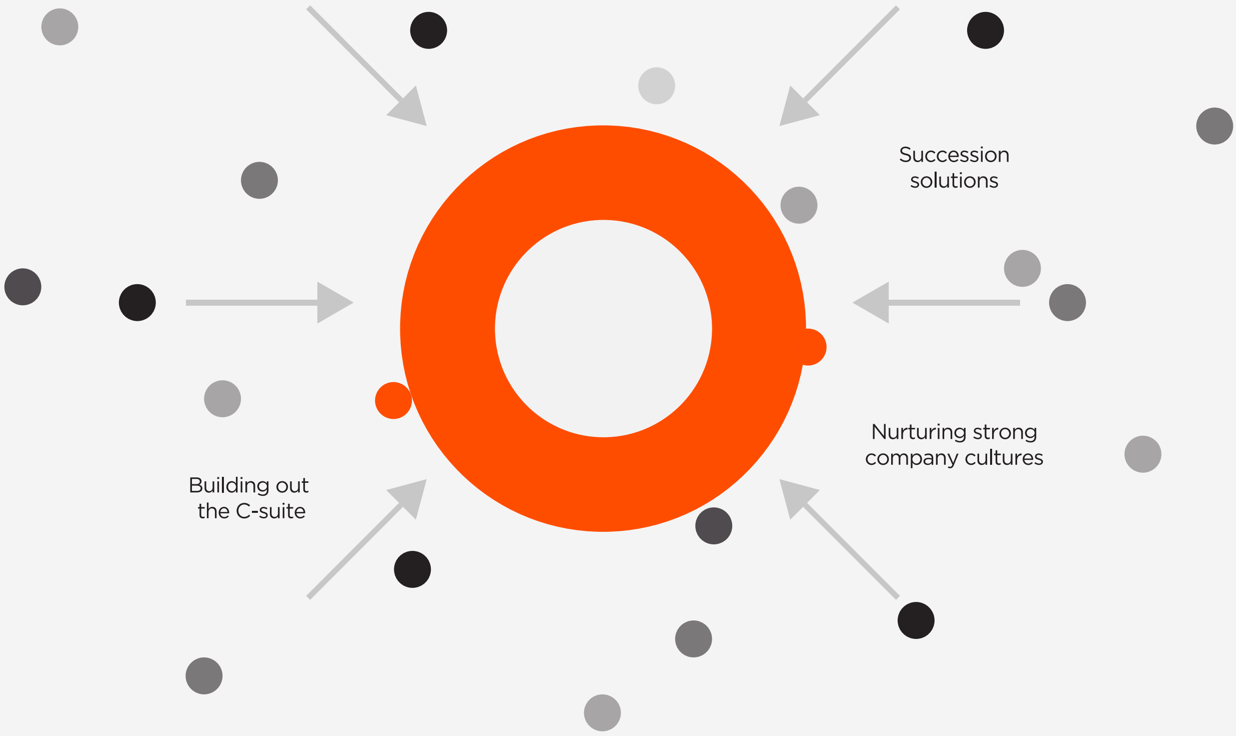
Giving management teams the tools to make better-informed decisions by improving management information, data analysis and reporting. Oakley's Data & Analytics Team helps unlock value across the portfolio by providing expert guidance to management teams on the introduction of AI-powered software solutions, 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 and cost savings, and facilitate meaningful strategic decision-making.

See: Portfolio focus

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, helps 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: Portfolio focus

Strategic report / Oakley Capital Portfolio

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 on optimisation for future returns due to the North Sails Apparel merger that occured during the period. 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** **£159m** **Time Out** **£34m**	Funds **PROfounders III**	Funds **Touring I**	Origin Funds **Origin II** **Origin I**	Flagship Funds **Fund VI** **Fund V** **Fund IV** **Fund III** **Fund II**
Total value **£193m**	OCI commitment **€30m** Total Funds[2] **€77m**	OCI commitment[1] **$100m** Total Funds[2] **$255m**	OCI commitment **€319m** Total Funds[2] **€1,249m**	OCI commitment **€2.22bn** Total Funds[2] **€10.14bn**

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

See: Funds overview | See: Venture Funds | See: Private Equity Funds

1. Following the period-end, Touring I held its final close with final commitments of $294 million. Given the strong early performance of the Touring Fund and the opportunity to increase its commitment at the final close, post period-end the Board applied for a $15 million increase in OCI's original commitment to Oakley Touring I.
2. Funds is defined as only those that OCI invests in.

Strategic report / Portfolio KPIs

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. Please see the **Venture Funds** section for more performance information.

Net debt/EBITDA ratio

4.2x

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

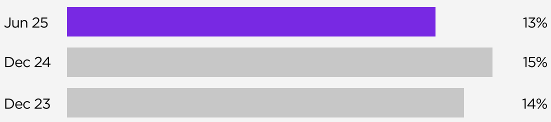
Performance
The Net debt/EBITDA ratio of OCI's underlying portfolio remains broadly consistent with prior periods, representing a cautious approach to leverage across the portfolio.

LTM EBITDA growth

13%

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

Performance
Despite the macroeconomic uncertainties and market volatility during the year, the underlying portfolio companies remained resilient, resulting in a weighted average EBITDA growth of 13%.

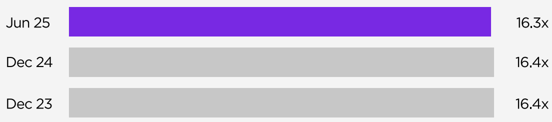


EV/EBITDA multiple

16.3x

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

Performance
EV/EBITDA multiples remained relatively stable throughout the period, reflecting limited movement in industry-wide multiples due to persistent macroeconomic challenges and ongoing global uncertainty.



Average entry multiple

12.6x

Importance

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

Performance

Average entry multiples decreased compared to prior year with new investments being in sectors which typically see lower 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

"Oakley's investments during the period reflect its ongoing commitment to backing exceptional founders and management teams at disruptive, fast-growing businesses."

Steven Tredget Partner at Oakley Capital.

Watch video: Results 2025

Number of new investments

6

Oakley Funds completed six new portfolio investments in H1 2025, deploying £54 million into new platform deals.

Realised returns

3.9x & 52%

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

Market backdrop

Reading the headlines at the start of the year, one could be forgiven for feeling downbeat about the global private equity sector. Worldwide, M&A volumes continued to drop in the first half of the year, falling 9% year-on-year. However, what the media was less explicit about were the marked regional differences. In Europe, the picture is more positive, with shocks from US tariffs more contained as trade deals are agreed and central banks cut interest rates. This, combined with Europe's arguably more stable political and regulatory environment, has attracted fresh interest from private equity investors eschewing the US in favour of a relative safe haven this side of the Atlantic. As a result, Europe was the only region to see growth in the number of private equity transactions in the second quarter, with 13.5% growth year-on-year.

Europe presents a deep pool of mid-market opportunities for private equity. More than 90% of companies in the region with a turnover of €100m+ are privately held, and these businesses can often be substantially undervalued. As they seek to expand in a more challenging environment where debt is more expensive, their founders and management teams are increasingly drawn to experienced partners who can provide not just capital but experience. It is therefore no surprise that the mid-market has led European fundraising, having already raised 75% of 2024's total by the end of this half-year period.

In a period in which all companies continued to face a number of macroeconomic challenges, it was reassuring to see the portfolio deliver solid growth, with some standout performers across all four sectors that Oakley invests in."

Steven Tredget Partner at Oakley Capital

Net debt/EBITDA ratio

4.2x

At the period-end, the average net debt to EBITDA ratio of the Oakley Funds portfolio stood at 4.2x (the PE industry average is between 5x and 6x).

EV/EBITDA multiple

16.3x

EV/EBITDA multiples remained relatively stable throughout the period, reflecting limited movement in industry-wide multiples due to persistent macroeconomic challenges and ongoing global uncertainty.

While broader challenges for private equity persist, for managers offering the right expertise, a strong local presence and a proven track record, the outlook is positive. The dynamic in Europe naturally means greater interest from large, global or US private equity managers as they diversify away from the US. In Q2, US participation in European deals increased to 19%, up from 16.8% in 2023. While these recent arrivals mean more competition for assets, for European mid-market specialists such as Oakley, it highlights our unique advantage: our two decades of proven success in the region.

Oakley's Capital's progress

In the first half of this year, Oakley and OCI have been particularly successful with a number of notable achievements. The underlying portfolio has continued to deliver growth, with OCI's 7% increase in Total NAV Return per share demonstrating continued momentum. Oakley also enjoyed considerable success in its fundraising, the deployment of capital into compelling opportunities and the delivery of realisations.

Robust portfolio performance

In a period in which all companies continued to face a number of macroeconomic challenges, it was reassuring to see the portfolio deliver solid growth, with some standout performers across all four sectors that Oakley invests in. The successful sale of vLex was a testament to Oakley's ability to create value and was a significant contributor to performance.

Notable growth in the portfolio was achieved by TechInsights, which benefitted from increasing demand for advanced analysis and intellectual property services in the highly competitive technology sector. Phenna Group continued to expand via acquisition, adding to its portfolio of testing, inspection, certification and compliance services, while Bright Stars saw strong demand for its premium UK early learning centres. Facile was another strong contributor as it continued its successful penetration of Italy's fast-growing online price comparison market, with Dexter's also expanding its leading position within the London real estate market via a further seven acquisitions as part of its buy-and-build strategy.

In aggregate, the portfolio reached a NAV of £1,275 million, with Total NAV Return per share of +49 pence since 31 December 2024.

Fundraising

In March, Oakley announced the record close of its sixth flagship fund, raising €4.5bn in just six months. Fund VI will follow the same investment strategy that has underpinned Oakley's strong returns to date, namely investing behind fast-growing, mid-market, private European businesses led by exceptional founders. Fund VI enjoyed strong demand from existing investors and also attracted new institutional capital from across the globe, including commitments from Europe, North America and Asia, as well as from new regions including Australia and Latin America. This success, in a challenging fundraising environment and coming just two years after Oakley raised €2.85bn for Fund V, demonstrates institutional investors' confidence in our strategy, including our ability to create value and consistently deliver growth.

Realisations

Oakley has continued to demonstrate why investors' confidence is not misplaced, most notably with the successful sale of its investment in Legaltech platform vLex to Canadian legal software business Clio, which is expected to complete in the second half of the year. The deal values vLex at $1bn, making it one of the few Spanish tech start-ups to reach unicorn status. With Oakley's support, vLex successfully penetrated new international markets, particularly in the US, where Oakley leveraged its experience in helping founders create transatlantic leaders. Most notably, the acquisition of Fastcase helped double vLex's revenues. vLex's partnership with Oakley also enabled the company to capitalise on rapid developments in artificial intelligence ('AI'), pivoting its business model to launch 'Vincent', an AI-powered legal workflow platform that enhanced the company's proposition to clients and transformed its growth prospects. vLex now serves the majority of the top 100 law firms, and with Clio's highly complementary services is well positioned for further growth. Oakley is partially reinvesting in the combined business to benefit from this future growth potential, while the success of this investment is already helping Oakley attract interest from other founders who need similar support. That the successful sale of vLex was achieved with a significant uplift to NAV, with a holding period of approximately three years, underscores Oakley's ability to create value while demonstrating alignment with prevailing market conditions.

> **Oakley has continued to demonstrate why investors' confidence is not misplaced, most notably with the successful sale of its investment in Legaltech platform vLex to Canadian legal software business Clio."**
>
> **Steven Tredget** Partner at Oakley Capital

Investments

Oakley's investments during the period reflect its ongoing commitment to backing exceptional founders and management teams at disruptive, fast-growing businesses. As the pace of digitalisation accelerates, the importance of robust cybersecurity measures only increases, and Fund VI's acquisition of G3, a leading global strategic advisory company enjoying strong demand for its cyber advisory, corporate due diligence offerings and strategic advisory services, highlights our focus on this exciting sector. Underlining our recognition of the opportunities in this field, we also invested in Bridewell, the UK's leading independent cybersecurity provider, which is joining forces with existing portfolio company I-TRACING, which leads the field in its native France. Bringing together the two businesses paves the way to creating a European champion in the sector, well positioned to take on legacy providers.

The Origin strategy continued to deliver, investing in Infravadis, a tech-enabled platform focused on the >€25 billion European Underground Infrastructure Maintenance market, which has lagged behind some infrastructure sectors in digitalisation and remains highly fragmented. In Italy, Origin's investment in JBMC, a fast-growing, founder-led management and IT consultancy firm focused on addressing digital gaps in Italy's Financial Services industry, continued Oakley's drive to partner with market disruptors. To learn more about these investments, see New investments in 2025 section.

Following the period-end, Oakley announced the signing of a trio of new investments for its Iconic BrandCo, adding luxury heritage brands Smythson, Fornasetti and Fabbrica Pelletterie Milan to its existing portfolio of Alessi, Globe Trotter and Connolly[1]. Drawing upon Oakley's experience in this sub-sector, our objective is to significantly grow these brands by accelerating their international expansion, digitising operations and enhancing their digital marketing. See Consumer spotlight for more about Iconic BrandCo.

The first half also saw continued success amongst our Venture Funds. As AI continues to drive fundamental shifts in almost every aspect of business, Touring Capital made three new investments in cutting-edge enterprise software companies that are harnessing the technology's power. Following the period-end, Touring Capital held its final close with final commitments of $294 million. Given the strong early performance of the Touring Fund and the opportunity to increase its commitment at the final close, post period-end the Board applied for a $15 million increase in OCI's original commitment to Oakley Touring I. You can read more about Touring Capital here. PROfounders also continued to successfully deploy capital, making a new investment in Capalo AI, which is optimising energy storage systems to accelerate the transformation into the clean energy era. You can read more about PROfounders here.

1. The acquisition of Fornasetti completed in June 2025. The Smythson and Fabbrica Pelletterie Milan acquisitions completed in July 2025.

Current deal origination opportunities

570

Oakley Capital is currently tracking 570 potential deals across its four core sectors.

Buy-and-build acquisitions

>40

Oakley's portfolio companies acquired >40 bolt-on businesses in H1 2025.

Oakley's European advantage

This diverse group of investments not only reflects sectors where Oakley has long-standing experience, it represents the strength of our local expertise. Having 'boots on the ground' in the countries in which we invest is incredibly important. This local presence means we are attuned to the intricacies of individual geographies and truly 'plugged in' to local markets, meaning we can swiftly act upon any developments. It not only allows us to support portfolio companies operationally, but it also underpins our ability to source new investments, with these established relationships a critical advantage as Europe sees an influx of interest from larger global investors seeking new opportunities in the region. Today Oakley has offices in London, Milan, Munich, Luxembourg, Madrid and Bermuda, and we will continue to look at opening new offices in markets where we are increasingly active and see growing opportunities within our target sectors.

Our local presence also enables us to build close relationships with founders and management teams, sometimes long before they have fully considered or are willing to take on outside investment. These relationships form the bedrock of future partnerships, giving founders confidence that Oakley understands their market and business, and that it has the right skills, experience and international footprint to deliver their growth ambitions.

Pipeline strength

Oakley's European pipeline is stronger than ever, thanks to our enhanced origination efforts and our broader geographic reach. We are now seeing increased opportunities across France, Italy and Germany and across our core sectors. But even with this expanded pool of targets, Oakley continues to benefit in deal negotiations from its reputation and track record as the partner of choice for founders, securing partnerships at attractive valuations. As always, our focus remains on identifying and targeting a selected number of high-growth, asset-light businesses with strong EBITDA margins, recurring revenues and proven resilience in varied market conditions.

The Business Services sector continues to grow as a key source of investment opportunities, notably in the sub-sectors of Professional Services and Technical Services, where regulatory tailwinds and outsourcing trends underpin strong organic demand, while fragmented markets provide opportunities for industry leaders to drive consolidation in their markets. Technology also remains a significant and diverse proportion of the pipeline, with a focus on specialist mission-critical software solutions that benefit from strong digitalisation tailwinds, recurring revenues and scalability.

In the Consumer sector, investment opportunities are highly targeted and aligned with structural growth themes such as health and wellness and digital marketplaces, where we already have significant expertise and a strong track record. Our highly selective approach to the Education sector is seeing Oakley targeting more EdTech and education software companies, along with corporate or professional training providers, that benefit from a non-cyclical demand for up-skilling, online assessment platforms and digital education services.

Sustainability as a value creation lever

Sustainability is integral to Oakley's strategy, and we increasingly see it as a key growth driver. In the period we published our fourth Responsible Investment Report, which details our efforts to implement and facilitate peer learning, building sustainability-related knowledge across the portfolio. Highlights from the report include TechInsights' launch of EcoInsights, a data-driven sustainability solution, and new revenue stream, which provides emissions reporting for clients to support their carbon reduction efforts across the semiconductor value chain. Meanwhile, Steer Automotive has been breaking new ground as it expands its recycling initiatives, incorporating green and reclaimed parts into its repair operations.

Oakley has also been supporting portfolio companies on the issue of cybersecurity, reflecting our knowledge of the industry not just as an asset class but as an essential business function in an era of increasing and highly damaging cybercrime. As a result, we have rolled out a portfolio-wide cybersecurity monitoring programme, helping management teams assess vulnerabilities and build more resilient IT infrastructures, sharing knowledge and insights from across the portfolio. We have also implemented further initiatives focused on energy and climate change and employee culture, with continued data collection and knowledge sharing across the portfolio. These efforts enhance operational resilience, support long-term value creation and align with evolving stakeholder expectations.

Outlook

Clearly, the environment we operate in is throwing up new challenges and complexities. However, we are confident our proven strategy and disciplined approach mean we can navigate the uncertain environment and continue delivering growth.

With a sizable pool of dry powder, accumulated through Oakley's recent fundraising success, we remain well positioned to capitalise on our strong pipeline of investment opportunities and favourable conditions for capital deployment. Yet our approach remains highly selective and disciplined. We only back truly exceptional businesses, typically founder-led, operating in sectors we know well and offering meaningful potential for long-term growth.

Our existing portfolio companies continue to perform well, backed by Oakley's hands-on operational support and by structural tailwinds in their markets. With recent acquisitions already making an impact, we expect this performance to translate into further NAV growth and increased realisation activity.

With Europe now at the forefront of global private equity activity, Oakley's local presence, network and track record give us a significant advantage, positioning us to build on the current momentum and deliver strong outcomes for OCI shareholders.

Steven Tredget Partner at Oakley Capital
10 September 2025

Strategic report / Portfolio overview

Private Equity Funds and Direct Investment Portfolio

Private Equity Funds and Direct Investment: £1,496.6 million

This section shows Oakley's Private Equity Funds portfolio and OCI Direct Investments portfolio.

Technology →

Portfolio value

£364.2m

Cegid	£101.8m
WebPros	£73.1m
I-Tracing	£55.6m
Contabo	£36.5m
Assured Data Protection	£28.1m
vitroconnect	£18.4m
Seedtag	£10.9m
Horizons Optical	£10.6m
Alerce	£10.0m

Consumer →

Portfolio value

£458.8m

North Sails	Direct investments 159.4 / 56.8	£216.2m
Facile		£64.5m
Dexters		£44.0m
Time Out	Direct investments	£33.9m
Merz Lifecare		£25.1m
Iconic BrandCo		£24.7m
Gymondo		£21.7m
Casa & atHome		£12.4m

Education →

Portfolio value

£257.3m

IU Group	£101.1m
K12 Investments	£72.9m
Bright Stars	£68.0m
ACE Education	£15.3m

Business Services →

Portfolio value

£416.4m

Phenna	£109.9m
Steer Automotive	£75.2m
vLex	£66.1m
TechInsights	£50.4m
ProductLife Group	£44.9m
Liberty Dental Group	£43.2m
Konzept & Marketing	£13.9m

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 £5.7 million and £46.0 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 2025, across the Venture Fund Portfolio, there were four new acquisitions, and at the end of the period, the two Funds had a combined portfolio value of £51.7 million across 21 investments.

Venture Funds

Venture Funds: Portfolio value	Venture Funds: Investments in H1 2025	Venture Funds: Total investments
£51.7m	£9m	21

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
$255m

OCI commitment[1]
$100m

Total OCI fair value
£47.3m

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
£7.0m

See: PROfounders III

1. Following the period-end, Touring I held its final close with final commitments of $294 million. Given the strong early performance of the Touring Fund and the opportunity to increase its commitment at the final close, post period-end the Board applied for a $15 million increase in OCI's original commitment to Oakley Touring I.

Strategic report / Portfolio overview

NAV growth

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

Business Services vLex

A cloud-based legal information subscription platform.

vLex enjoyed strong performance in H1 2025, with continued growth in its AI-powered legal workflow platform and successful market penetration. For the six-month period ending June 2025, vLex reported revenue and EBITDA growth of 21% and 57% respectively versus prior year. The business continues to show strong recurrency, with over 95% of revenues coming from subscriptions and delivering annual recurring revenue ('ARR') growth of 24% versus the prior year. Vincent AI, the fastest-growing division, now represents approximately 20% of ARR and continues showing positive momentum among both US blue-chip customers and the Small Law division. Following the announced acquisition by Clio at a $1 billion valuation, signed in June 2025, vLex is positioned to further develop its AI capabilities and explore cross-selling opportunities. The transaction contributed 30 pence of net valuation gain to OCI's Total NAV Return, making it the largest contributor to OCI's Total NAV Return in H1 2025.

An AI-powered legal subscription platform.

See: Business Services sector

NAV per share uplift	Fair value
+30p	£66.1m

Education Bright Stars

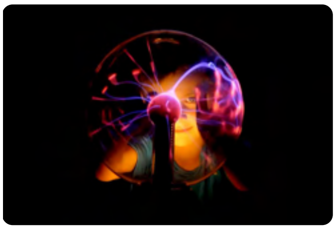
A leading independent group of premium nurseries, providing pre-school childcare.

For the year to June 2025, Bright Stars delivered EBITDA growth of 44% versus prior year. Overall market demand has improved over the last six months due to easing of cost-of-living pressures and increased levels of government funding. Bright Stars has now acquired 93 nurseries, since Oakley's initial investment, with eight new sites in H1, which puts it well ahead of the original target.

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

See: Education sector

NAV per share uplift	Fair value
+6p	£68.0m



Business Services

TechInsights

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

TechInsights H1 2025 performance has been one of the biggest drivers of OCI's NAV growth, contributing 6 pence, with continued subscription revenue growth supported by strong renewal rates from existing customers. For the six-month period ending June 2025, TechInsights reported double-digit revenue and EBITDA growth versus prior year. Recurring revenues continued to grow, now making up 82% of total revenues, underscoring the shift toward a more predictable and resilient revenue base. This performance came against the backdrop of a more buoyant semiconductor market in H1 2025, driven by surging demand for logic and memory chips in AI, data centre and advanced computing applications.

TechInsights is the authoritative semiconductor and microelectronics intelligence platform.

See: Business Services sector

NAV per share uplift

+6p

Fair value

£50.4m

Strategic report / Portfolio activity in 2025

Investments and refinancing

This section summarises movements on our investments in the first six months of 2025, including new investments and investment refinancing. Amounts shown are on an OCI look-through basis (as explained in the Glossary).

See: Glossary

Portfolio activity / New investments in 2025 / Private Equity Funds

Material new investments for the year are included below.

Bridewell
£18m

In May, Oakley Fund V portfolio company I-TRACING, the leading independent provider of cybersecurity services in France, completed a strategic combination with Bridewell, the UK's leading provider. The partnership creates the largest independent pure-play cybersecurity group in Europe. A portion of Oakley Fund V's investment was subsequently syndicated to an Oakley co-investment.

JBMC
£8m

In June, Oakley Origin II acquired a majority stake in Joint Business Management Consulting ('JBMC'), a fast-growing, founder-led, management and IT consultancy firm focused on addressing digital gaps in Italy's Financial Services industry.

Infravadis
£5m

In June, Oakley Origin II invested in Infravadis, a tech-enabled platform focused on the >€25 billion European Underground Infrastructure Maintenance ('UIM') market. As its first acquisition, Infravadis has acquired a majority stake in Abfluss Schäfer Group, a market leader in sewage cleaning, pipe inspection and repair services.

Fornasetti
£4m

In June, Fund III's Iconic BrandCo invested in the premium lifestyle brand Fornasetti. Fornasetti is a luxury design atelier known for its eclectic, handcrafted home décor items. The new acquisition will enhance and diversify Oakley's Iconic BrandCo platform.

Portfolio activity / New investments in 2025 / Venture Funds

Wingspan
£4m

In April, Oakley Touring I invested in Wingspan, a payroll platform for the growing contract workforce. A portion of Oakley Touring I's investment was subsequently syndicated to a co-investment.

Blinq
£4m

In March, Oakley Touring I invested in Blinq, a leading digital business card platform and full-stack digital identity platform.

Portfolio activity / Refinancings 2025

Dexters
£6m

In April, Oakley Fund IV completed a refinancing of Dexters. As part of the refinancing process, Oakley acquired the stake of one of the co-investors. Oakley Fund IV's percentage ownership of ordinary shares increased as a result.

Strategic report / Oakley Capital Portfolio

Cash and liquidity profile

Focus on capital allocation

- Cash and available credit: During the period, OCI refinanced its credit arrangements, replacing the existing facility with a new five-year facility totalling £325 million, thereby increasing OCI's flexibility and liquidity. At the period-end, OCI's cash and available credit was £257 million, comprising £108 million of cash and £149 million in undrawn credit facilities. OCI has an option to increase the facility by a further £75 million subject to agreement by all parties.
- The Board aims to strike the right balance between maximising shareholder returns via NAV growth through the proactive commitment of capital to future Oakley Funds, share buybacks and dividends, and maintaining an appropriate cash contingency. During the period, the Board cancelled future OCI dividends and launched an annual share buyback programme, initially of a minimum of £20 million. The 2025 buyback programme was subsequently increased to £50 million, reflecting the assessment of current liquidity and the improved prospects for proceeds. Since the start of the year OCI has acquired and cancelled 4.5 million shares for an aggregate £21.4 million during the period to 30 June 2025.

Main market listing

- OCI's transfer to the Main Market of the London Stock Exchange on 1 August marked a significant step in broadening investor access and enhancing share liquidity. This milestone reflects OCI's long-standing commitment to making private equity more accessible and recognises the strength of OCI's communications and innovation.

Outstanding commitments

OCI had total outstanding commitments of £1,070 million, of which c.£300 million are not anticipated to be drawn, as at 30 June 2025. These will be met by:

- Proceeds from future realisations: As the funds progress through their life cycle, the staggered profile of the Oakley Fund Investments is expected to generate regular and ongoing proceeds for OCI. Looking across the portfolio, Fund V is at the end of its investment phase and is now focused on generating value across its investments. Fund IV and Origin I are within their realisation phase and are expected to generate significant proceeds over the short and medium term, with one exit in Origin I signed and expected to complete before the end of the year.

  During the period, OCI's look-through share of proceeds amounted to £6 million, following Fund IV's refinancing of Dexters. In addition, the announced sale of vLex to Clio, at a headline valuation of $1 billion, is expected to generate an estimated c.£30 million in look-through proceeds by year-end.

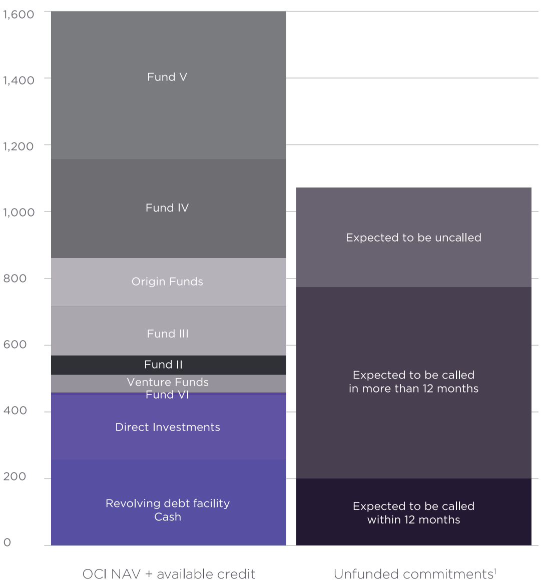
Strategic report

Sources of liquidity

This chart represents OCI's available sources to fund its unfunded commitments, which at the year-end amounted to £1,070 million. Of the unfunded commitments, c.£300 million are not anticipated to be drawn. Available fund sources refer to the liquid and accessible resources OCI can draw upon to meet its unfunded commitments. These include the value of OCI's investments in the Oakley Funds and Direct Investments at period-end, cash and undrawn credit facilities.

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.

OCI available fund sources



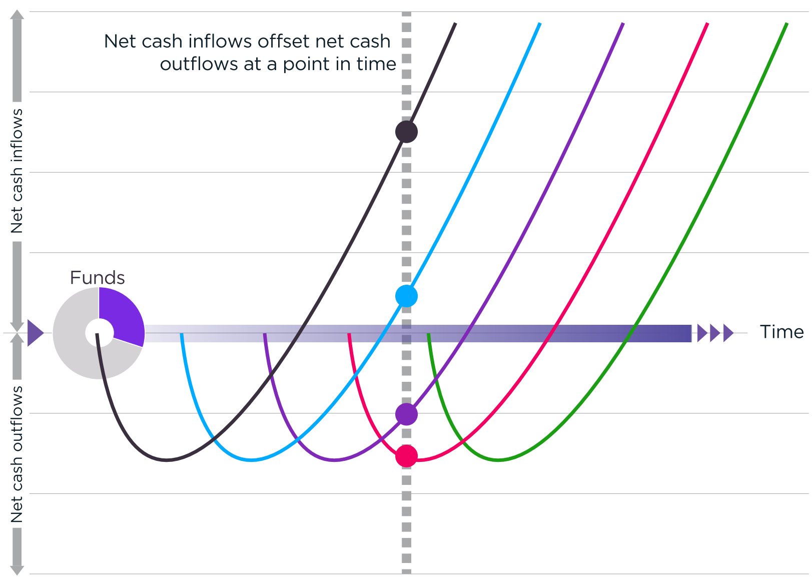
1. Note that expectations regarding amounts to be called are based on projections and as such are subject to volatility due to market shifts and unforeseen events. Actual results may vary from these projections. Expected uncalled commitments do not include potentially recallable capital.

Outstanding commitments as at Q2 25

Fund	Total commitment €m	Outstanding €m	Outstanding £m[2]
Fund II	190.0	11.8	10.1
Fund III	325.8	36.8	31.6
Fund IV	400.0	90.6	77.7
Fund V	800.0	364.1	312.3
Fund VI	500.0	485.8	416.7
Origin I	129.3	28.4	24.4
Origin II	190.0	178.6	153.2
Touring[3]	85.0	32.3	27.7
PROfounders III	30.0	19.3	16.6
Outstanding £m			1,070.3
Cash and available credit £m			256.9
Net outstanding commitments £m			813.4

2. Converted to GBP at 30 June 2025 FX Rate EUR:GBP 0.8497.

3. Touring USD amounts converted to EUR and GBP at 30 June 2025 FX rates, EUR:USD 0.8682 and USD:GBP 0.7377.

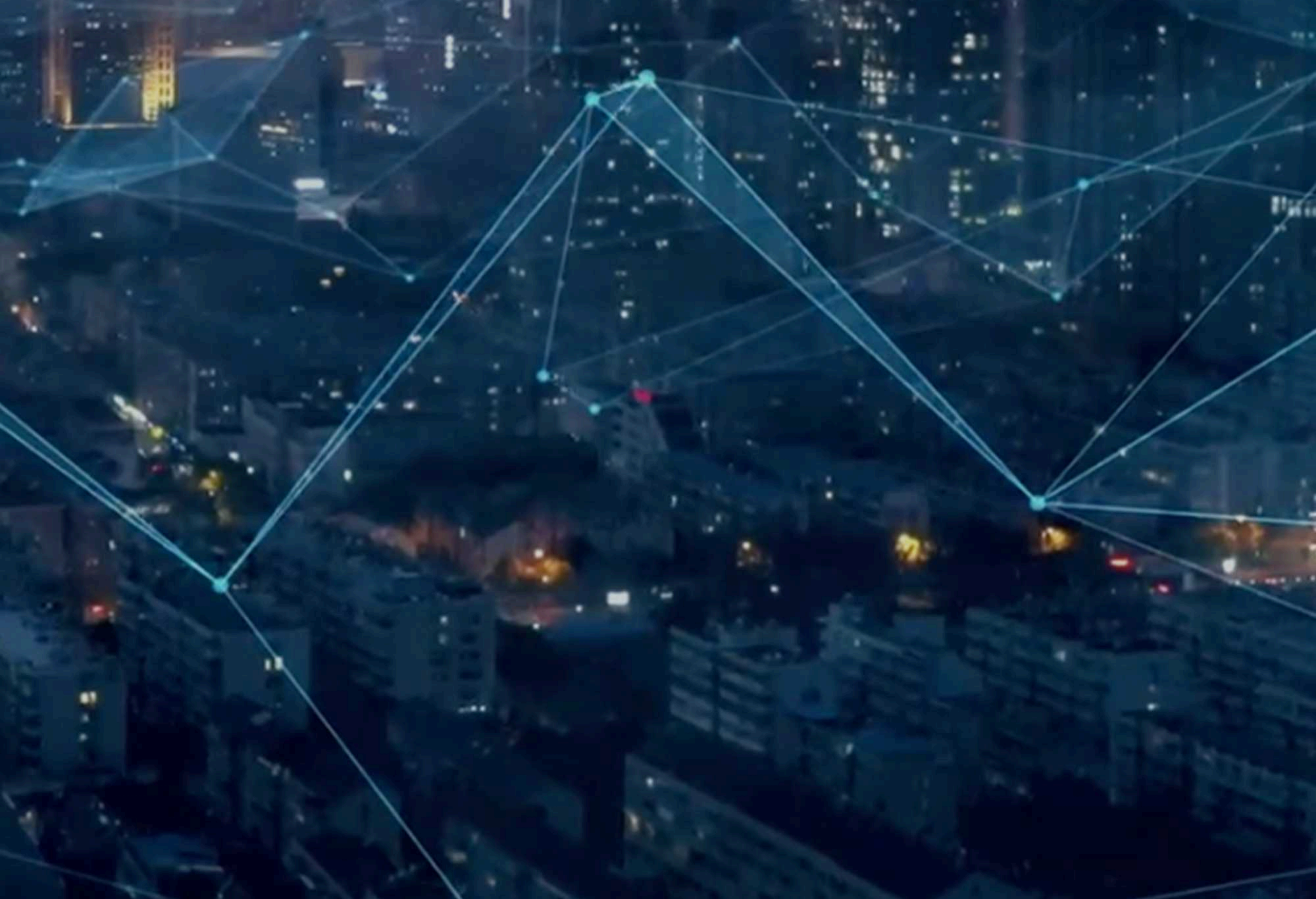


OCI is able to commit more to the funds than its immediate liquidity: When a new fund is launched, there are initial net cash outflows during the investment stage as portfolio companies are acquired. Later, as refinancings and exits are made, there are inflows back to OCI as it receives distributions 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.

Portfolio focus / Technology spotlight

Assured Data Protection: Managed Services Provider focused on Backup, Disaster Recovery and Cyber Resiliency as a Service

See: More about Assured Data Protection



Managed Services Provider focused on Backup, Disaster Recovery and Cyber Resiliency as a Service.

Founded in Leeds, UK, and Virginia, US, in 2016 by serial tech entrepreneur Simon Chappell and four co-founders, Assured uses Rubrik software and Assured's own proprietary software platform to provide mission-critical backup and disaster recovery services for companies globally. Assured enhances its customers' cyber resilience by protecting their data and ensuring business continuity, with near-zero server recovery time in the event of a significant IT failure or cyber attack.

Assured operates in a high-growth segment of the disaster recovery space which is expected to expand almost 5x over the next five years, as companies' data architecture becomes more complex and as the prevalence and severity of cyber threats grow. Rubrik, the technology Assured leverages, provides a next-generation software solution that is growing rapidly as it displaces legacy providers.

See: More about Assured Data Protection

Revenue

100%

recurring revenues

See: Technology overview

Market growth

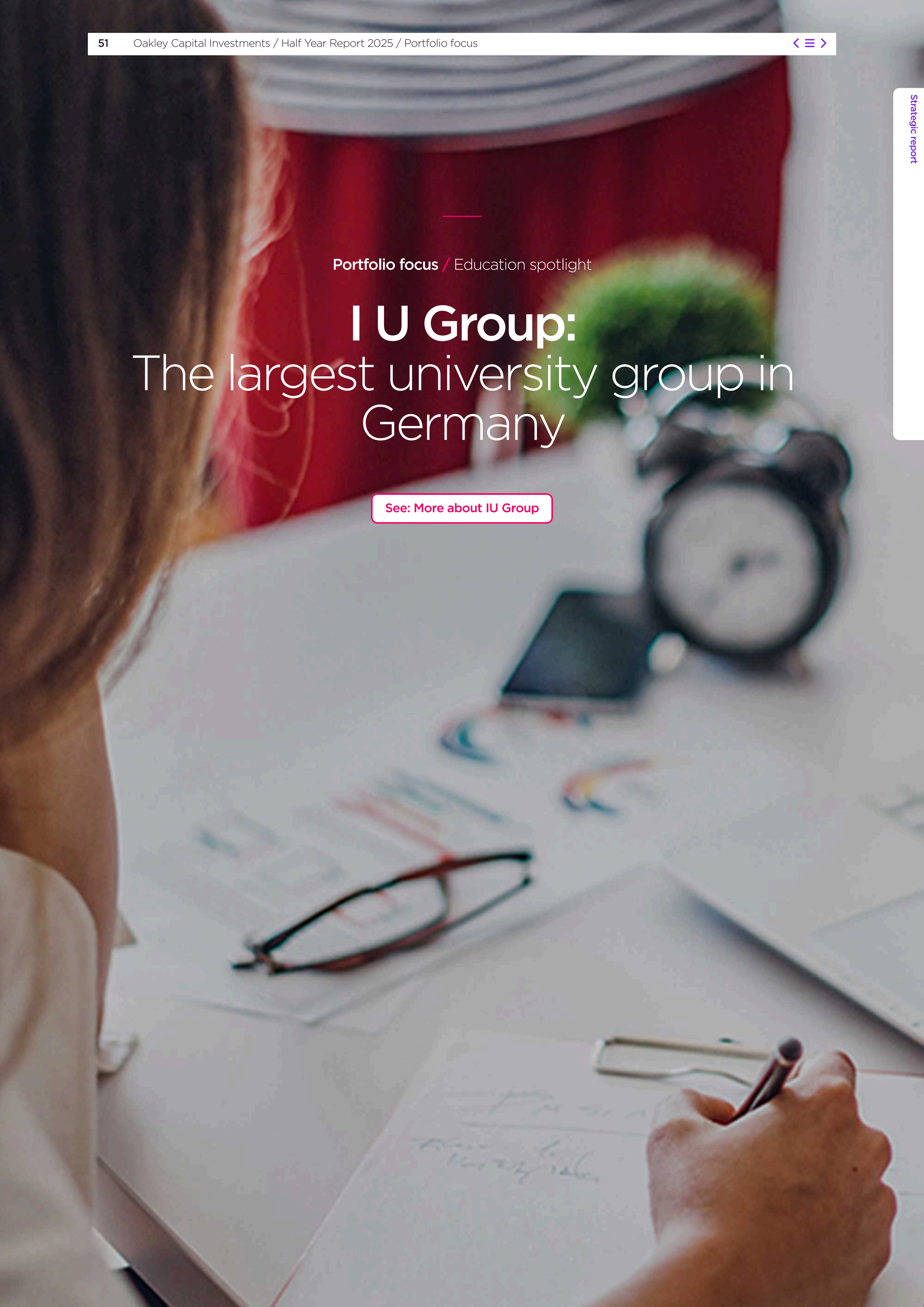
5x

expected over the next five years

See: Technology portfolio

“A rare opportunity to invest behind a proven team that has built a business that will benefit from several structural tailwinds and has an attractive business model that is differentiated and scalable.”

Peter Dubens Founder and Managing Partner – Oakley Capital



Portfolio focus / Education spotlight

I U Group:
The largest university group in Germany

See: More about IU Group

The largest university group in Germany.

IU is a digital disruptor in the large and structurally growing higher education market, providing high-quality, flexible and affordable online learning to adults and high school leavers.

Oakley acquired a majority stake in IU in 2017 when the group had just 15,000 students. Today it is the largest university in Germany, and the third largest private university in Europe, with over 150,000 students. IU's unique digital platform offers >400 accredited bachelor's and master's courses, representing the largest portfolio of degree programmes worldwide. The Group has a consistent increase in student intake combined with best-in-class academic outcomes and below-benchmark churn rates.

In 2023, Oakley raised a continuation vehicle to extend its successful partnership with IU Group and its senior management. Oakley's continued ownership and control of IU in combination with the leadership team running the business will ensure the long-term delivery of the Group's vision to democratise education globally.

See: More about IU Group

Students

>150k

See: Education overview

Accredited bachelor's programmes

>400

See: Education portfolio

Portfolio focus / Consumer spotlight / New Investment

Iconic BrandCo:
Investing in and creating value in luxury, heritage brands

See: More about Iconic BrandCo

Investing in and creating value in luxury, heritage brands.

The Iconic BrandCo has expanded its portfolio of heritage brands with investments in Smythson, Fornasetti and Fabbrica Pelletterie Milano ('FPM'), complementing its existing investments.

- **Smythson:** a British heritage brand specialising in high-quality leather goods and stationery, with a rich heritage that includes producing stationery for Winston Churchill and members of the British Royal family
- **Fornasetti:** an iconic 85-year-old Italian brand selling luxury furniture and home décor, sold via multiple channels including wholesale, retail and online
- **FPM:** a family-owned luxury Italian luggage maker that was established in Milan in 1956

These new acquisitions will enhance and diversify Oakley's Iconic BrandCo platform, which currently comprises heritage brands Alessi, a high-end Italian design business focused on homeware products, Globe-Trotter, a premium British luggage maker, and Connolly, a luxury British brand known for its high-end leather goods and apparel.

The latest acquisitions mark an important step in Oakley's strategy of building a diversified group of luxury, heritage brands.

See: More about Iconic BrandCo

Note: The Smythson and FPM acquisitions were completed in July 2025.

Brands in the group

6

See: Consumer overview

Combined revenues

>€100m

See: Consumer portfolio

Portfolio focus / Business Services spotlight / New investment

Join Business Management Consulting: A fast-growing Italian management and IT consultancy firm focused on the Financial Services sector

See: More about JBMC

A fast-growing Italian management and IT consultancy firm focused on the Financial Services sector.

Founded in 2013 by Giovanni Brandani and Leonardo Fenizi, and headquartered in Siena, JBMC delivers operational improvement, IT project management, digital transformation, data and other tech-enabled projects for leading banks, insurance firms and payment companies in Italy.

Thanks to its deep specialisation in financial services, strong track record in managing complex projects, and distinctive company culture, JBMC has achieved rapid growth alongside high levels of customer satisfaction and retention. Over the past five years, the company has grown revenue at a compound annual growth rate of over 20%, outpacing the broader market.

See: More about JBMC

Annual growth rate

>20%

See: Business Services overview

Consulting and IT services market

€5bn

See: Business Services portfolio

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 **€319m**	OCI commitment **€2.22bn**
Total Funds **€77m**	Total Funds* **$255m**	Total Funds **€1,249m**	Total Funds **€10.14bn**

*Following the period-end, Touring I held its final close with final commitments of $294 million. Given the strong early performance of the Touring Fund and the opportunity to increase its commitment at the final close, post period-end the Board applied for a $15 million increase in OCI's original commitment to Oakley Touring I.

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%.

New investments in 2025[1]

Total investments	Private Equity Funds	Venture Fund Portfolio
£54m	£45m	£9m

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.

Oakley Funds capital allocation:
During the period, Fund VI, the successor to Fund V, held its final close at €4.5 billion. OCI committed €500 million to the Fund, increasing its total outstanding commitments to Oakley Funds to £1,070 million as at 30 June 2025. These commitments are expected to be deployed over the next five years, funded through a combination of existing balance sheet cash and anticipated proceeds from future realisations.

Oakley Funds performance:
Of the Oakley Private Equity Portfolio, the Investment Adviser has delivered strong long-term performance, with total realised returns of 3.9x and an average realised gross IRR of 52% since inception. Among the flagship funds, Fund I achieved a DPI of 1.5x, Fund II has a DPI of 1.5x, Fund III has reached 2.8x, and Fund IV has a DPI to date of 0.7x. Following the refinancing of Dexters during the period, OCI received £6 million in look-through proceeds.

Fund V, which has completed its investment phase, delivered a Net Money Multiple at period-end of 1.2x and a net IRR of 11%. Within the Origin Funds, while Origin II remains in the preliminary stages of deployment, Origin I agreed the successful sale of the Legaltech platform, vLex, during the period. Having sold at a $1 billion valuation, this transaction is expected to generate an estimated c.£30 million in look-through proceeds before the end of the year. The significant NAV uplift arising from the realisation of vLex contributed 30 pence to OCI's NAV growth during the period, making it the largest contributor to OCI's Total NAV Return. This sale underlines Oakley's ability to identify unique businesses and help them achieve notable growth.

OCI's investment in the Oakley Funds:
OCI's look-through investments within the Oakley Funds totalled £54 million during the period. This comprised £13 million in new platform deals and £32 million in follow-on investments within the Private Equity Funds. An additional £9 million was invested in new and follow-on investments through Touring I and PROfounders III. Given the strong early performance of Touring Fund, and the opportunity to increase its commitment at the final close, post period-end the Board applied for a $15 million increase in OCI's original commitment to Oakley Touring I.

OCI's impact:
OCI's impact during the period was reflected in a strong Total NAV Return of 7%, including a 1% gain from foreign exchange movements. This performance was driven by growth in the underlying portfolio, which contributed 49 pence of net valuation gains. The largest contributors were vLex, Bright Stars, TechInsights, Phenna, and Facile. OCI's disciplined capital allocation and strategic alignment with Oakley Capital continue to position it as a compelling listed vehicle for long-term value creation.

1. New investments on a look-through basis. See Glossary for further details.

Private Equity Funds (Flagship)

Oakley Fund VI →

Fund size: **€4,500m**
OCI commitment: **€500m**
OCI outstanding commitment: **£416.7m**
OCI's investment: **£6.4m**

Oakley Fund V →

Fund size: **€2,851m**
OCI commitment: **€800m**
OCI outstanding commitment: **£312.3m**
OCI's investment: **£440.6m**

Oakley Fund IV →

Fund size: **€1,460m**
OCI commitment: **€400m**
OCI outstanding commitment: **£77.7m**
OCI's investment: **£294.7m**

Oakley Fund III →

Fund size: **€800m**
OCI commitment: **€326m**
OCI outstanding commitment: **£31.6m**
OCI's investment: **£146.7m**

Oakley Fund II →

Fund size: **€524m**
OCI commitment: **€190m**
OCI outstanding commitment: **£10.1m**
OCI's investment: **£56.8m**

Private Equity Funds (Origin)

Oakley Origin II →

Fund size: **€791m**
OCI commitment: **€190m**
OCI outstanding commitment: **£153.2m**
OCI's investment: **£2.3m**

Oakley Origin I →

Fund size: **€458m**
OCI commitment: **€129m**
OCI outstanding commitment: **£24.4m**
OCI's investment: **£143.7m**

Venture Funds

Oakley Touring I →

Fund size: **$255m**
OCI commitment[1]: **$100m**
OCI outstanding commitment: **£27.7m**
OCI's investment: **£47.3m**

Oakley PROfounders III →

Fund size: **€77m**
OCI commitment: **€30m**
OCI outstanding commitment: **£16.6m**
OCI's investment: **£7.0m**

1. Following the period-end, Touring I held its final close with final commitments of $294 million. Given the strong early performance of the Touring Fund and the opportunity to increase its commitment at the final close, post period-end the Board applied for a $15 million increase in OCI's original commitment to Oakley Touring I.

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 VI

Vintage

2024

Fund size

€4,500m

OCI commitment

€500m

OCI outstanding commitment

£417m

Fund VI will target investments in mid-market companies with enterprise values between €200 million and approximately €1 billion plus.

Post period-end, Fund VI signed and completed its first investment acquisition, in G3, a leading global strategic advisory company.

No investments held as at 30 June 2025.

Strategic report / Private Equity Funds

Oakley Fund V

Vintage

2022

Fund size

€2,851m

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

As at period-end, Fund V held ten investments.

OCI commitment

€800m

OCI outstanding commitment

£312m

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

£78m

Realised gross Money Multiple

3.4x

Realised gross IRR

44%

K12 investments[1]

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

£32m

Realised gross Money Multiple

6.4x

Realised gross IRR

64%

Iconic BrandCo[1]

1. Alessi, Fornasetti 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.

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

OCI commitment

€190m

OCI outstanding commitment

£153m

Origin II continues the strategy of its predecessor fund, backing tech-enabled businesses across Europe's lower mid-market.

Origin II made two investments during the period, JBMC and Infravadis.

See New investments in 2025

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 period-end, the fund held nine investments.

Current investments

Gymondo
ACE Education
Ecommerce One
alerce
Horizons Optical
Seedtag
Vice Golf
vlex
hosting.com

Strategic report / Venture Funds

Oakley Touring I

Vintage

2023

Fund size

$255m*

OCI commitment

$100m*

OCI outstanding commitment

£28m

Oakley Touring I launched in 2023 and had its final close post period-end. The Fund has invested in proven next-generation enterprise software companies powered by generative AI. At the period-end, Touring held 11 investments, having made four acquisitions and one disposal during the period.

*Following the period-end, Touring I held its final close with final commitments of $294 million. Given the strong early performance of the Touring Fund and the opportunity to increase its commitment at the final close, post period-end the Board applied for a $15 million increase in OCI's original commitment to Oakley Touring I.

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 30 June 2025 stood at $255m.

Following the period-end, Touring I held its final close with final commitments of $294 million. Given the strong early performance of the Touring Fund and the opportunity to increase its commitment at the final close, post period-end the Board applied for a $15 million increase in OCI's original commitment to Oakley Touring I.

Exaforce

Founded in 2023 by cloud, networking and cybersecurity veterans, Exaforce is building an AI-native platform helping cybersecurity operations teams more efficiently manage cloud security operations. The company came out of stealth in H1 2025 and announced its historical fundraises.

exaforce

Netradyne

Netradyne is a leading provider of AI-infused and video-based safety telematics and fleet operations for commercial vehicle fleet operators. Netradyne continued its strong growth in H1 2025, driven by strong sales momentum and significant new enterprise logo wins. Netradyne also announced the closing of its Series D financing, valuing the company as a 'unicorn'.

netradyne

Numa

Provider of 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 the period, continuing to penetrate independently owned dealerships and a number of the largest dealership groups across the United States.

numa

Pixis

AI-powered marketing infrastructure platform that enables marketers to achieve significantly improved marketing performance through campaign automation and optimisation. Pixis saw a number of notable new logo wins in the period as well as continued momentum in its agency roll-up strategy. In H1 2025, Pixis announced the launch of Prism, its agentic end-to-end marketing automation platform.

Pixis

Drata

Founded in 2020 and based in San Diego, Drata is a leading security and compliance automation platform, empowering companies to achieve and maintain robust security postures to accelerate time to obtain security certifications. Drata monitors security controls, automatically collects critical evidence and manages risks across various frameworks. In H1 2025, Touring became a shareholder of Drata following the company's acquisition of SafeBase.

DRATA

Daloopa

Founded in 2019, Daloopa is an AI-enabled data software provider for the financial services industry. With AI, Daloopa extracts financial information across thousands of public financial documents, which is then verified, cleaned and databased for easy access. Over H1 2025, Daloopa announced the launch of its MCP (Model Context Protocol) platform where it provides critical data for LLMs to enable financial analysis. Daloopa continued to see strong growth momentum across leading hedge funds, private equity firms, mutual funds and investment banks.

Cusp AI

Cusp is a Cambridge / Amsterdam-based AI materials informatics company. The company is developing a materials search engine and cutting-edge 'inverse design solver' for materials science. In H1 2025, the company continued to grow its elite research and engineering team and announced several notable partnerships with leading industrial players. The company also added key leaders from industry and academia to its board of advisers.

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 product development.

Blinq

Founded in 2021 and headquartered in Melbourne, Australia, Blinq is a digital business card solution and personal CRM, helping users unlock meaningful relationships from the moment they first meet. Over H1 2025, Blinq continued to extend its market leadership position, achieving several product and revenue milestones.

Slash Experts

Founded by the founders of corporate gifting SaaS platform Sendoso, SlashExperts is a go-to-market enablement software company that focuses on revolutionising the software buying process through a proprietary network focused on delivering insights from actual software users.

Wingspan

Founded in 2019 and headquartered in New York, Wingspan is a payroll platform purpose-built for contractor management. Wingspan provides a unified platform that simplifies the entire contractor life cycle, automating payments, compliance and billing seamlessly in a single system. Over H1 2025, Wingspan continued to see significant logo wins and volume transacted via its platform.

Strategic report / Venture Funds

Oakley Capital PROfounders III

Vintage

2022

Fund size

€77m

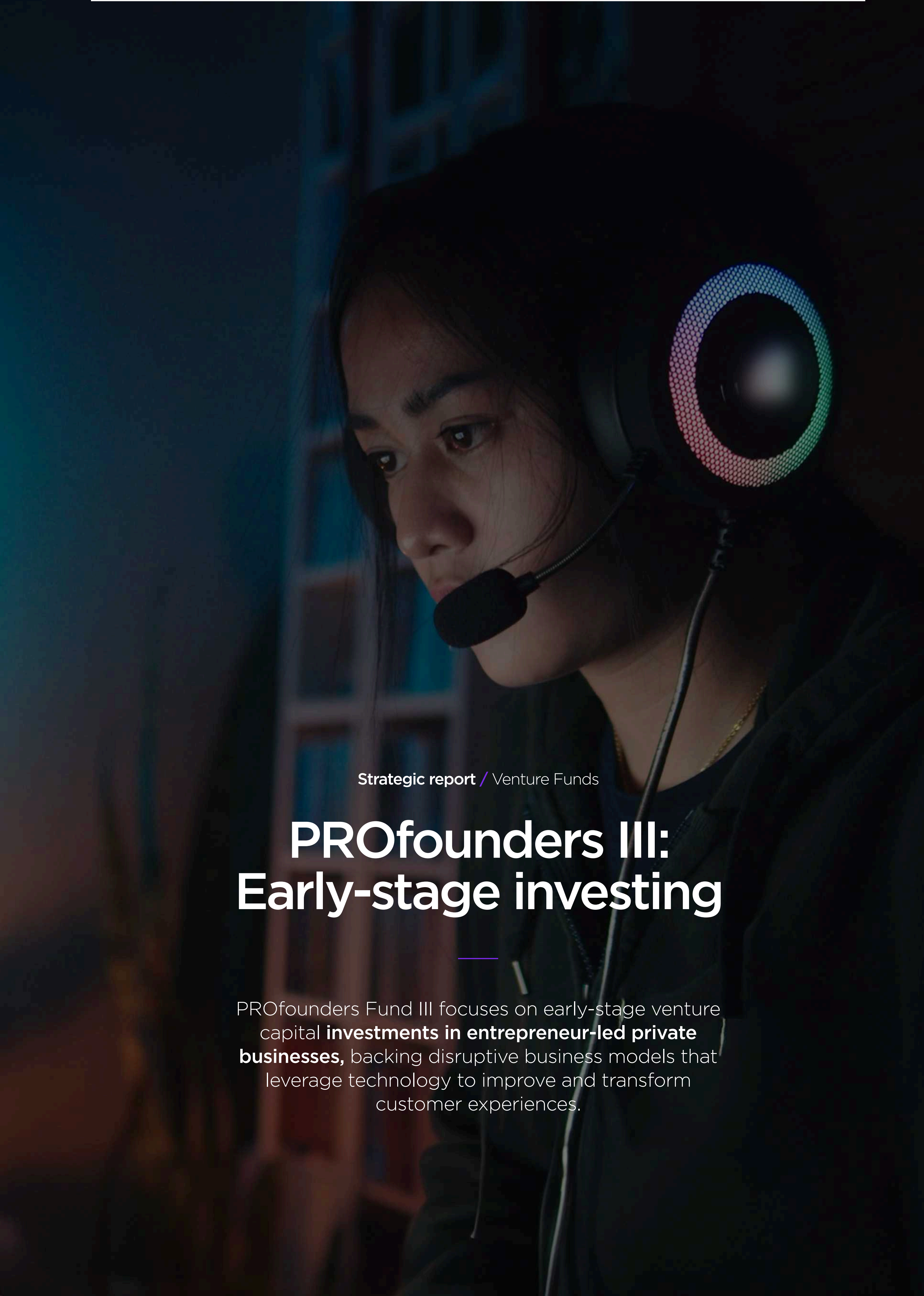
OCI commitment

€30m

OCI outstanding commitment

£17m

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 the period-end, PROfounders III held ten investments, having made one acquisition in the period.



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 30 June 2025 the fair value of OCI's investment is £7.0 million.

nilo.health

nilo.health, a German provider of employee mental health solutions, has demonstrated strong execution following its merger with Likeminded, reflected in continued growth in new bookings and good retention of customers.

Frontnow

Based in Germany, Frontnow offers generative AI tools for e-commerce retailers.

Dash Games

Founded by experienced games veterans, Dash is a London-based studio working to build free-to-play mobile games. The team is now focused on driving medium-term retention and monetisation for its game Puzzle Punks, and has recently secured an investment-in-kind which will see a big push in India.

Scaleup Finance

Scaleup is a fractionalised CFO proposition for fast-growing SMEs, with operations in Denmark and the UK. Scaleup Finance is expecting to launch its AI-powered financial co-pilot 'Nume' soon and continue to build its waitlist.

Inceptron

Inceptron is a Swedish software company building an inference platform for high-speed, low-cost, scalable production AI model deployment. With ever-increasing usage of expensive and energy-hungry AI models, the company is building a platform for cheaper running of AI models.

Isla Care

Isla Care is a platform for clinicians to securely receive, review and store rich media data directly from patients. Isla Care has recently engaged in a high-profile initiative with leading senior personnel from relevant public healthcare institutions, piloting digital care pathways across three sites.

QA.tech

Based in Sweden, QA.tech specialises in training and deploying AI agents for automated quality assurance testing of software. The company is now focusing on institutionalising sales by recruiting experienced sales people to the team.

ClimeFi

Based in France, ClimeFi helps companies reach their net-zero targets by facilitating access to high-quality and permanent carbon removal solutions. Despite navigating a fragmented landscape of regulations and corporate standards, the company has a growing pipeline of new client relationships.

Qneiform

PROfounders Fund III participated in the seed round of Qneiform, a provider of talent intelligence software to recruiters and financial institutions. The Fund is looking to restructure its holding.

Capalo AI

PROfounders Fund III participated in a €3.8 million seed funding round into Capalo AI, a Finnish energy technology company which maximises the value of energy storage systems and accelerates the green transition through its AI-powered virtual power plant.

Strategic report / Direct Investments

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 North Sails and Time Out .

North Sails

North Sails performed well during the period, with the overall North Sails Group delivering revenue and EBITDA growth of 7% and 11% respectively, against the corresponding period in 2024. The Sailmaking division is trading ahead of prior year's June YTD revenue position but is behind on EBITDA due to softer performance in Doyle, which has delivered lower-than-expected gross margins. In contrast, the other brands in the Sailmaking division and the Masts division are performing well, with increased revenue and EBITDA. This growth was driven by strong performance across premium segments, notably Grand Prix and Superyacht. During the period, the merger of North Technology Group and North Sails Apparel was completed.

As previously reported, in Q4 2024 a portion of OCI's preferred equity in North Sails was converted into ordinary equity. Post-conversion, OCI retains $79 million in preferred equity, which carries a 5% coupon effective from 1 January 2025. Additionally, OCI retains $140 million in ordinary equity and continues to hold a warrant over 2% of North Sails' ordinary equity, which will mature on 30 June 2026. OCI also retains a €66 million indirect interest in North Sails through its equity in Fund II.

See: Update on North Sails' performance

Time Out

OCI continues to actively monitor Time Out's performance to inform its strategy for future value realisation. In March, Time Out achieved an important milestone with the opening of its first Time Out Market in Asia. Further Management Agreements and one Owned & Operated site were also signed and are due to open between 2025 and 2027.

Despite these strategic developments, Time Out's share price fell significantly in H1 2025, from 51.5 pence per share to 19.5 pence per share. The decline was largely driven by a forecasted 20% year-on-year decline in media revenues, primarily due to challenging local commercial conditions in the USA. To address this, the company has implemented cost-saving measures to ensure Time Out remains cash generative.

Overall business performance softened during the period. According to the August trading update announced for the 12 months ended 30 June 2025, EBITDA within the Media division declined. Looking ahead, Time Out remains focused on the contracted growth that the Market proposition is expected to deliver. Key initiatives include converting a strong pipeline of potential new Market sites, whilst driving like-for-like growth across existing Market locations.

See: Update on Time Out's performance

Strategic report / OCI NAV overview

Consistent long-term returns

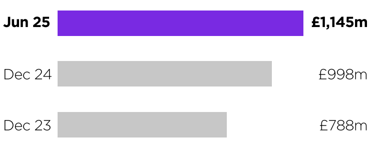
Over the last six months, OCI's NAV grew from £1,226 million to £1,275 million, reflecting continued portfolio growth and value creation within the Oakley Funds. This resulted in a NAV per share of 742 pence, delivering a Total NAV Return per share of 7% for the period. Included within the NAV per share growth is 6 pence delivered by the ongoing share buyback programme.

Watch video: What is NAV?

Oakley Fund Investments

In a period marked by continued, muted M&A activity for the wider private equity industry, OCI deployed £54 million into new investments and follow-on deals, maximising future returns, with NAV fully invested at the end of the period and Oakley Fund Investments representing 90% of total NAV.

£1,145m

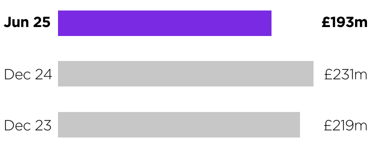


Direct Investments

Direct Investments were £193 million at the period-end, £34 million of which related to Time Out and £159 million to North Sails.

See Direct Investments section

£193m



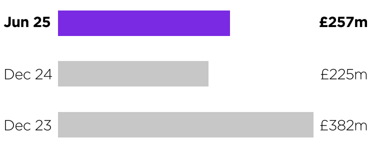
Total liquidity

At the period-end, OCI had £257 million in total liquidity, comprising £108 million in cash and £149 million in available credit.

During the period, OCI's credit facilities were renewed and extended, increasing liquidity and flexibility to support capital allocation.

See Cash and liquidity section

£257m



OCI NAV overview / Fund investments

Investments in H1 2025

During the period, OCI made total look-through investments of **£54 million**, as Oakley continued to originate proprietary opportunities across its strategies and sectors:

New Private Equity Investments
New platform deals

£13m

Comprising investments in JBMC and Infravadis.

Private equity follow-on investments
Building portfolio strength

£32m

Including bolt-on acquisitions by I-TRACING, through a strategic partnership with Bridewell; Fornasetti, an Iconic BrandCo bolt-on; and Affinitas.

New and follow-on venture investments
Focused on growth prospects

£9m

Including new Touring investments in Blinq, SlashExperts and Wingspan and bolt-on acquisitions in Netradyne and Exaforce alongside new PROfounders III investment in Capalo AI and bolt-on acquisitions in Frontnow and QA.tech.

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	33.9
North Sails	Consumer	USA	2014	n/a	159.4
Total Direct Investments					**193.3**

Venture Funds

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
Oakley Capital PROfounders III					
PROfounders Fund III investments	Technology			5.5	5.7
Total investments					**5.7**
Other assets and liabilities[1]					1.3
OCI's investment in Oakley PROfounders III					**7.0**
Touring I					
Oakley Touring I investments	Technology		2023	38.6	46.0
Total investments					**46.0**
Other assets and liabilities[1]					1.3
OCI's investment in Touring I					**47.3**

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

2. Other liabilities / debtors include OCI's utilised credit facilities as at period-end.

Please note that these tables may contain rounding differences.

FX movements on portfolio valuations

During the period, FX movements had a varied impact on portfolio valuations, depending on the currency denomination of the underlying assets. GBP denominated investments were largely unaffected by FX translation, as OCI's reporting currency is also in pounds. In contrast, euro denominated assets benefitted from the weakening of the pound against the euro, resulting in higher GBP equivalent valuations and contributing to unrealised gains when converting to OCI's reporting currency. Conversely, US dollar denominated assets experienced a drag on their valuations, as the dollar weakened relative to the pound during the period. This led to lower GBP equivalent values and unrealised losses upon translation into OCI's reporting currency.

Read more on the underlying reporting currencies of the Funds within the sector reviews.

Private Equity Funds

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
Fund VI					
Total investments					**0.0**
Other assets and liabilities[1]					6.4
OCI's investment in Fund VI					**6.4**
Fund V					
Facile	Consumer	Italy	2022	42.4	64.5
IU Group	Education	Germany	2023	66.2	101.1
Contabo	Technology	Germany	2022	32.2	36.5
Phenna	Business Services	United Kingdom	2022	76.8	109.9
Liberty Dental Group	Business Services	Netherlands	2023	36.6	43.2
Steer Automotive	Business Services	United Kingdom	2024	74.2	75.2
ProductLife Group	Business Services	France	2024	41.0	44.9
Assured Data Protection	Technology	United Kingdom	2024	27.4	28.1
I-TRACING	Technology	France	2024	55.6	55.6
Konzept & Marketing	Business Services	Germany	2024	13.8	13.9
Total investments					**572.9**
Other assets and liabilities[1]					(132.2)
OCI's investment in Fund V					**440.7**
Fund IV					
TechInsights	Business Services	Canada	2022	39.1	50.4
WebPros	Technology	Switzerland	2020	43.4	73.1
Wishcard Technologies Group	Consumer	Germany	2019	0.0	7.2
Merz Lifecare	Consumer	Germany	2020	36.6	25.1
Dexters	Consumer	United Kingdom	2021	7.1	44.0
Bright Stars	Education	United Kingdom	2021	40.4	68.0
K12 Investments	Education	United Kingdom	2022/2023	62.9	72.9
Total investments					**340.7**
Other assets and liabilities[1]					(46.0)
OCI's investment in Fund IV					**294.7**
Fund III					
atHome	Consumer	Italy	2017	0.0	12.4
Cegid	Technology	France	2019	42.5	101.8
Iconic BrandCo	Consumer	United Kingdom	2020	25.4	24.7
Total investments					**138.9**
Other assets and liabilities[1]					7.7
OCI's investment in Fund III					**146.6**

1. Other assets and liabilities include non-investment-related line items such as debtors and creditors balances.
2. Other liabilities / debtors include OCI's utilised credit facilities as at period-end.

Please note that these tables may contain rounding differences.

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
Fund II					
North Sails	Consumer	USA	2014	43.9	56.8
Daisy	Technology	United Kingdom	2015	8.6	1.4
Total investments					**58.2**
Other assets and liabilities[1]					(1.3)
OCI's investment in Fund II					**56.9**
Origin II					
vitroconnect	Technology	Germany	2024	15.6	18.4
Infravadis	Business Services	Germany	2025	4.5	4.5
JBMC	Business Services	Italy	2025	8.3	8.3
Total investments					**31.2**
Other assets and liabilities[1]					(28.9)
OCI's investment in Origin II					**2.3**
Origin I					
Gymondo	Consumer	Germany	2020	9.3	21.7
ECOMMERCE ONE	Technology	Germany	2021	5.9	8.2
ACE Education	Education	France	2021	13.4	15.3
Seedtag	Technology	Spain	2021	0.0	10.9
Vice Golf	Consumer	Germany	2022	11.2	9.1
vLex	Business Services	Spain	2022	12.1	66.1
Hosting.com	Technology	Global	2023	7.9	9.6
Alerce	Technology	Spain	2024	9.0	10.0
Horizons Optical	Technology	Spain	2024	8.8	10.6
Total investments					**161.5**
Other assets and liabilities[1]					(17.9)
OCI's investment in Origin I					**143.7**

Totals

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
Total Cash					**108.1**
Other liabilities / debtors[2]					(171.7)
Total net assets					**£1,275.1**

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

2. Other liabilities / debtors include OCI's utilised credit facilities as at period-end.

Please note that these tables may contain rounding differences.

Strategic report / Sector review: Technology

Investing across digital markets

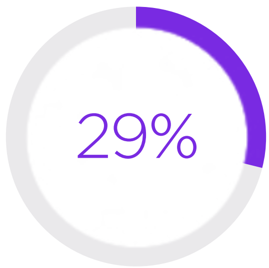
Oakley has built a successful track record in backing technology-led businesses.

Strategic report / Sector review: Technology

Technology overview

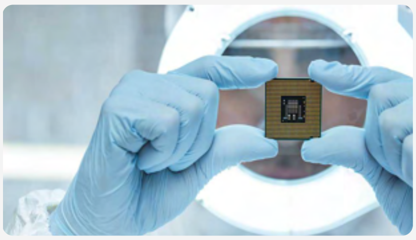
Oakley's first investments were in TMT (Technology, Media and Telecoms), demonstrating the Firm's early track record as a tech investor. This laid the foundations for subsequent investments in niche sectors where Oakley excels, including web hosting and cloud-based SaaS solutions.

Total % of OCI NAV



Oakley PE technology sector investments	Fund[1]	Investment currency	OCI residual cost (Funds)[2] £m	OCI fair value £m	% of OCI NAV
Cegid	Fund III	EUR	42.5	101.8	8.0%
WebPros	Fund IV	USD	43.4	73.1	5.7%
I-TRACING	Fund V	EUR	55.6	55.6	4.4%
Contabo	Fund V	EUR	32.2	36.5	2.9%
Assured Data Protection	Fund V	GBP	27.4	28.1	2.2%
vitroconnect	Origin II	EUR	15.6	18.4	1.4%
Seedtag	Origin I	EUR	0.0	10.9	0.9%
Horizons Optical	Origin I	EUR	8.8	10.6	0.8%
Alerce	Origin I	EUR	9.0	10.0	0.8%
Hosting.com	Origin I	EUR	7.9	9.6	0.7%
ECOMMERCE ONE	Origin I	EUR	5.9	8.2	0.6%
Daisy	Fund II	GBP	8.6	1.4	0.1%
Total OCI valuation				**364.2**	28.5%

1. This section sets out the private equity technology sector investments. See Touring I and PROfounders III for Oakley's venture fund investments.
2. OCI's residual cost represents OCI's indirect investment through the Oakley Funds and is calculated on a look-through basis.

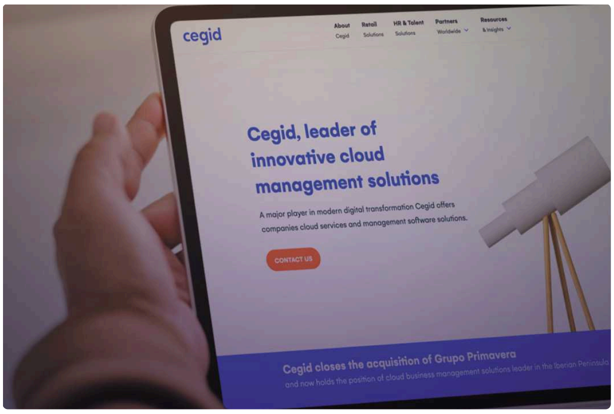


Technology portfolio →

Assured Data Protection spotlight →

Strategic report / Sector review: Technology

Technology portfolio



OCI valuation
Cegid

£101.8m

cegid

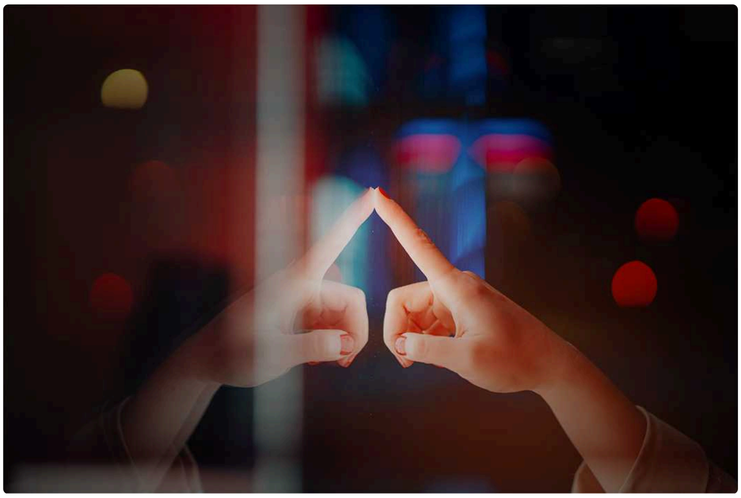
Cegid
Cegid is a European leader in enterprise management software and cloud services.

For the six-month period to June 2025, Cegid reported revenue and EBITDA growth of 4% and 13% respectively, versus prior year. Cegid completed two strategically important acquisitions in the first half of the year. The first, PHC, a Portuguese-based ERP software provider, will consolidate Cegid's leading position in the Iberian market. The second was Sevdesk, the DACH market leader for microbusiness invoicing solutions. This acquisition bears particular importance as it opens up the DACH market for Cegid. This is a key market given the mandatory electronic invoicing reform in Germany which is expected between 2026 and 2027.

webpros

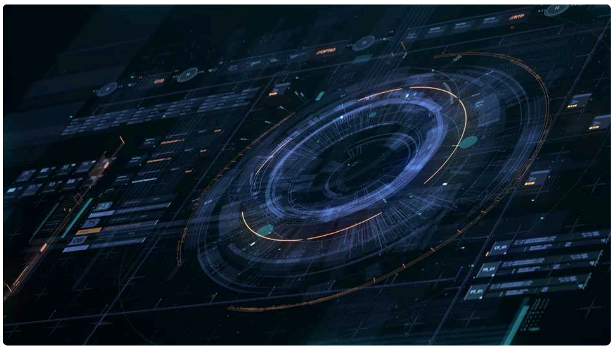
WebPros
The WebPros Group comprises two of the most widely used webhosting automation software platforms, simplifying the lives of developers and web professionals the world over.

For the six-month period to June 2025, WebPros delivered revenue and EBITDA growth of 5% and 8% respectively, versus prior year. The company continues to have high levels of recurring revenue, providing clear revenue visibility while continuing to achieve strong EBITDA margins of c.60% YTD. In the period, WebPros completed the acquisition of Comet Licensing Limited, which delivers reliable and secure backup solutions for managed service providers, businesses and IT professionals.



OCI valuation
WebPros

£73.1m



OCI valuation
I-TRACING

£55.6m

I-TRACING

I-TRACING

A leading independent provider of cybersecurity services in France.

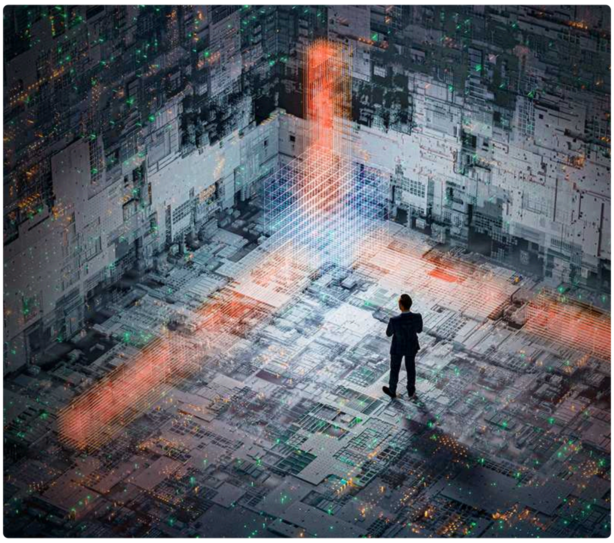
In H1 2025, I-TRACING completed the acquisition of Bridewell, the UK's leading independent cybersecurity services provider. The combination creates the largest European independent pure-play managed security services provider. For the six-month period to June 2025, the combined business delivered revenue growth of 11% and continued to make progress on M&A with the acquisition of DoIT in July, securing a long-sought entry into the German cybersecurity market.

CONTABO

Contabo

A leading cloud infrastructure provider offering hosting services to developers and SMEs, with over 200,000 customers from c.190 countries.

Contabo delivered revenue growth of 3% in the LTM period to June 2025, versus prior year. Contabo continues to deliver exceptional profitability, but growth has slowed over the past two years due to unusually high churn driven by operational challenges, coupled with a recent slowdown in new customer acquisitions. The technical platform issues that impacted the performance of the core VPS hosting product in 2024 have been convincingly resolved since the start of the year. This is reflected in strong up-time metrics across all data centres and steadily improving customer satisfaction and review metrics.



OCI valuation
Contabo

£36.5m

OCI valuation
Assured Data Protection

£28.1m

Assured Data Protection

A specialist IT Managed Services provider focused on Disaster Recovery as a Service.

Assured Data Protection (Assured) has continued to perform well in the period to June 2025, with revenue YTD increasing 58% 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. In parallel to driving core operations, Assured is managing multiple projects, from continuing to ramp up operations in France, a new key region, to working on the finance function and reviewing current systems.

vitroconnect

A leading broadband open access platform in Germany.

vitroconnect, acquired in July 2024, continues to deliver strong and profitable growth. For the HY25 period, the company delivered revenue, referring to net sales, and EBITDA growth of 14% and 25% versus prior year. This development is driven both by growth in existing customers and the acquisition of new ones. The number of broadband connections invoiced by vitroconnect has grown by 8% to 1.2 million as at June 2025, of which the number of fibre broadband connections invoiced grew by 57%. Management continues to expect favourable topline momentum in the short term as vitroconnect's customers continue to progress their fibre broadband roll-outs and are expanding their commercial relationships with vitroconnect.

OCI valuation
vitroconnect

£18.4m

OCI valuation
Seedtag

£10.9m

SEEDTAG

Seedtag
A leader in contextual advertising.

Seedtag continued to perform well in H1 2025, with revenue growth of 18% versus prior year and EBITDA growth of 76%. The US business continues to accelerate the growth of the group as a result of the continued roll-out of connected TV as well as several new blue-chip clients. Management is focused on re-accelerating growth in core European regions, as well as continuing to integrate and roll out the Beachfront offering across geographies and clients.

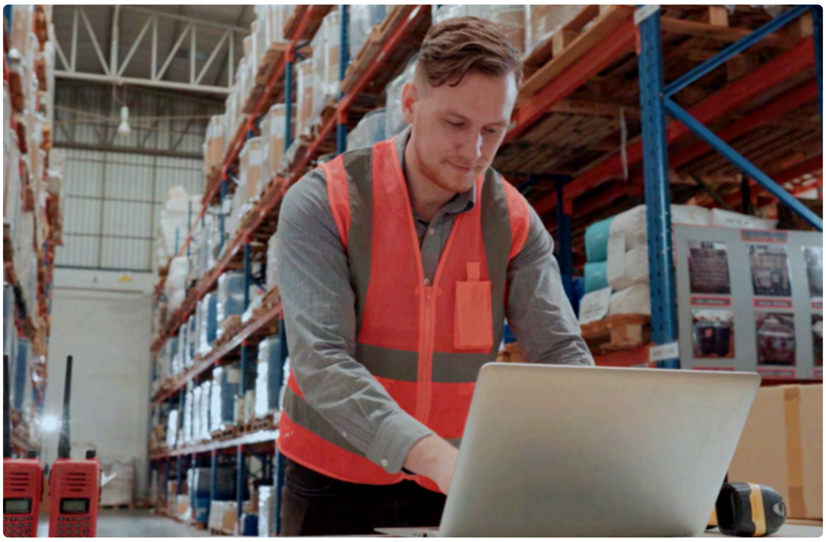
HORIZONS OPTICAL

Horizons Optical
A provider of progressive lens design software solutions for lens manufacturers.

Horizons continued to show strong topline momentum, delivering HY25 revenue growth of 20% versus prior year, driven by growth in both existing clients and new accounts. There has also been positive performance across the manufacturing and retail divisions, up 18% and 24% respectively versus prior year. The company continues to progress on go-to-market initiatives (global customer mapping, top of funnel segmentation and sales channels). The sales and marketing team is expanding, with four new representatives and a new CMO onboarded in H1 25. The CRM implementation project, which went live in March 2025, is progressing according to plan.

OCI valuation
Horizons Optical

£10.6m



OCI valuation
Alerce

£10.0m

alerce

Alerce
A leading Spanish provider of transport and logistics software solutions.

In H1 2025, Alerce delivered revenue growth of 16% versus prior year and sustained EBITDAC margin >25% on a reported basis. Alerce reinforced its corporate structure capabilities to deliver the ambitious organic and inorganic Business Plan. At present, it is in advanced discussions with several priority targets to expand its product offering across verticals such as full truckload, customs management and freight forwarding.

hosting.com

Hosting.com
Global shared hosting roll-up, providing domains, web hosting and email hosting solutions.

For the six-month period to June 2025, Hosting.com delivered revenue broadly in line with the prior year, while EBITDA was lower. This performance is in line with expectations, reflecting the significant focus on and investment in establishing a technological and organisational platform capable of scaling, acquiring and integrating assets effectively and efficiently. M&A, the core value driver of this strategy, is progressing well ahead of plan, with nine acquisitions completed over the past year (including the merger with World Host Group) at an average EV/EBITDA multiple of 6.7x.

OCI valuation
Hosting.com

£9.6m

OCI valuation
ECOMMERCE ONE

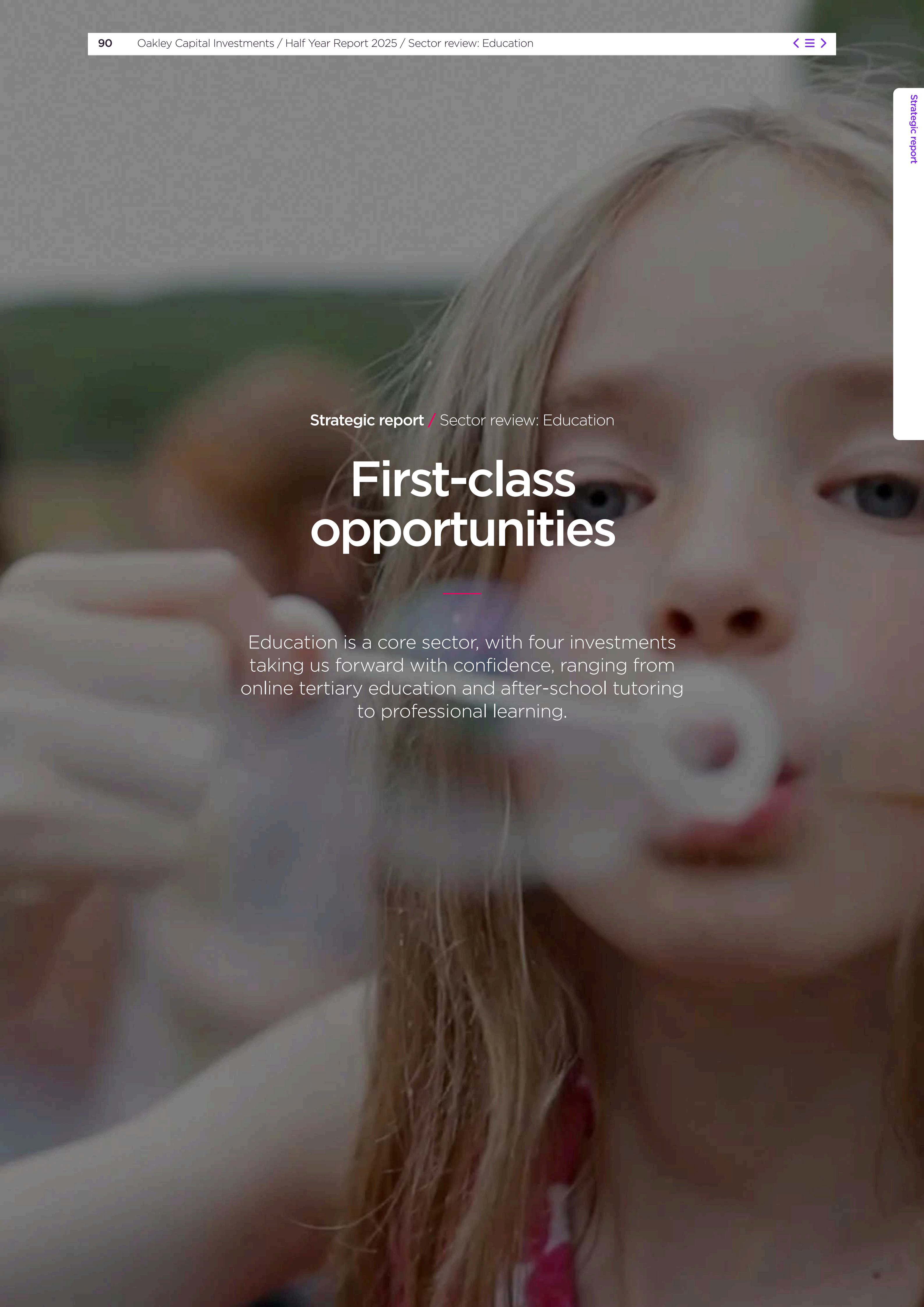
£8.2m

ECOMMERCE ONE

ECOMMERCE ONE

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

The ECOMMERCE ONE group continued to perform in H1 2025. The business delivered revenue growth slightly behind the prior year, driven by a deliberate scale-back of the non-recurring agency business in the group, in line with ECOMMERCE ONE's strategic focus on high-quality recurring revenue. Management's strategic focus for the second half of the year has shifted to accelerating new customer acquisitions to strengthen organic revenue growth.



Strategic report / Sector review: Education

First-class opportunities

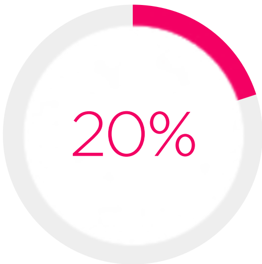
Education is a core sector, with four investments taking us forward with confidence, ranging from online tertiary education and after-school tutoring to professional learning.

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



Oakley PE education sector investments	Fund	Investment currency	OCI residual cost (Funds)[1] £m	OCI fair value £m	% of OCI NAV
IU Group	Fund V	EUR	66.2	101.1	7.9%
K12 Investments	Fund IV	EUR/GBP	62.9	72.9	5.7%
Bright Stars	Fund IV	GBP	40.4	68.0	5.3%
ACE Education	Origin I	EUR	13.4	15.3	1.2%
Total				**257.3**	20.1%

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

Education portfolio →

IU Group spotlight →

Strategic report / Sector review: Education

Education portfolio

OCI valuation

IU Group

£101.1m

iu GROUP

IU Group

The largest university group in Germany.

IU Group continued to perform well, with HY25 revenue slightly above prior year and adj. EBITDA up 18% versus prior year. IU continues to invest in maintaining its superior quality and student outcomes across all formats, supported by its proprietary AI technology. At the same time, it is significantly expanding its lecturer base to support an increased student demand for in-person teaching in its On-Campus (formerly B2B) business. The UK brand has recently rebranded from LIBF to Walbrook Institute London. Further, the Academy business has achieved sustained double-digit growth with strong profitability.

affinitas education Thomas's

K12 Investments

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

For the six-month period to June 2025, Oakley's two K12 investments delivered pro forma revenue and EBITDA growth of 5% and 9% respectively versus prior year. Between June and August, Affinitas signed agreements to acquire three new schools, further expanding its presence across Europe and the Americas. Enrolments at Thomas's for FY25/26 have been finalised, with robust student intake for September reflecting continued strong demand for the Thomas's brand from local families, despite the challenges facing the wider UK private school sector over the last year.

OCI valuation

K12 Investments

£72.9m

OCI valuation
Bright Stars

£68.0m

Bright Stars

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

For the year to June 2025, Bright Stars delivered EBITDA growth of 44% versus prior year. Overall market demand has improved over the last six months due to easing of cost-of-living pressures and increased levels of government funding. Bright Stars has now acquired 93 nurseries since Oakley's initial investment, with eight new sites in H1, which puts it well ahead of the original target.

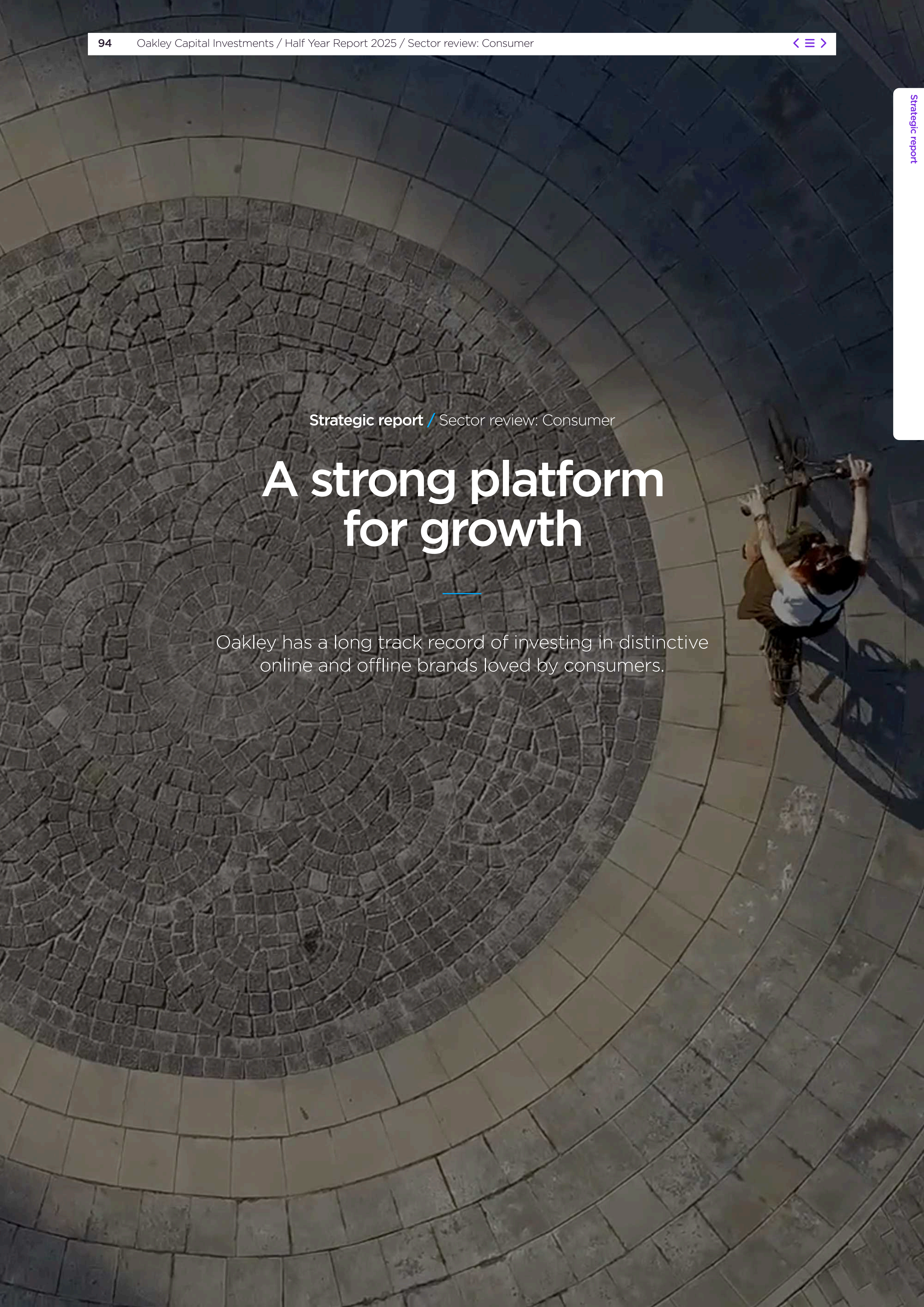
ACE Education ('ACE')

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

In the six months to June 2025, trading was impacted by softer FY25 enrolments, especially in the design vertical, as the French market continues to be challenging, with the apprentissage part of the market (only 35% of ACE's business) now contracting. This was partly offset by ongoing strong performance in the other French brands, EIDM and CMH. Spain also continues to perform strongly and presents a compelling growth opportunity.

OCI valuation
ACE Education

£15.3m



Strategic report / Sector review: Consumer

A strong platform for growth

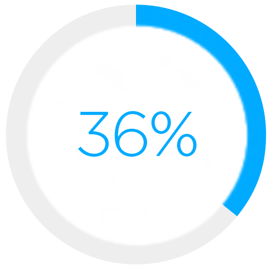
Oakley has a long track record of investing in distinctive online and offline brands loved by consumers.

Strategic report / Sector review: Consumer

Consumer overview

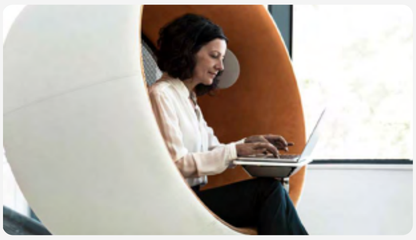
The shift to online commerce is accelerating as consumers embrace D2C channels and engage with brands on social media. Oakley has leveraged its expertise in digitalisation and M&A to build and grow D2C channels, enabling our investments to capitalise on the value captured.

Total % of OCI NAV



Oakley PE consumer sector investments	Fund	Investment currency	OCI residual cost (Funds)[1] £m	OCI fair value £m	% of OCI NAV
North Sails	Direct	USD	N/A	159.4	12.5%
Time Out	Direct	GBP	N/A	33.9	2.7%
Facile	Fund V	EUR	42.4	64.5	5.1%
North Sails	Fund II	USD	43.9	56.8	4.5%
Dexters	Fund IV	GBP	7.1	44.0	3.5%
Merz Lifecare	Fund IV	EUR	36.6	25.1	2.0%
Iconic BrandCo	Fund III	EUR/GBP	25.5	24.7	1.9%
Gymondo	Origin I	EUR	9.3	21.7	1.7%
Casa & atHome	Fund III	EUR	0.0	12.4	1.0%
Vice Golf	Origin I	EUR	11.2	9.1	0.7%
Wishcard Technologies Group	Fund IV	EUR	0.0	7.2	0.6%
Total OCI valuation				**458.8**	36.2%

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



Consumer portfolio →

Iconic BrandCo spotlight →

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.

North Sails performed well during the period, with the overall North Sails Group delivering revenue and EBITDA growth of 7% and 11% respectively against the corresponding period in 2024. The Sailmaking division is trading ahead of prior year's June YTD revenue position but is behind on EBITDA due to softer performance in Doyle, which has delivered lower-than-expected gross margins. In contrast, the other brands in the Sailmaking division and the Masts division are performing well, with increased revenue and EBITDA. This growth was driven by strong performance across premium segments, notably Grand Prix and Superyacht. During the period, the merger of North Technology Group and North Sails Apparel was completed.

OCI valuation[1]
North Sails

£159.4m

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

Strategic report

OCI valuation[2]
Time Out

£33.9m

2. Direct equity (£26.5 million) and debt (£7.3 million) investment.

Time Out

Time Out

OCI continues to actively monitor Time Out's performance to inform its strategy for future value realisation.

In March, Time Out achieved an important milestone with the opening of its first Time Out Market in Asia. Further Management Agreements and one Owned & Operated site were also signed and are due to open between 2025 and 2027.

Despite these strategic developments, Time Out's share price fell significantly in H1 2025, from 51.5 pence per share to 19.5 pence per share. The decline was largely driven by a forecasted 20% year-on-year decline in media revenues, primarily due to challenging local commercial conditions in the USA. To address this, the company has implemented cost-saving measures to ensure Time Out remains cash generative.

Overall business performance softened during the period. According to the August trading update announced for the 12 months ended 30 June 2025, EBITDA within the Media division declined. Looking ahead, Time Out remains focused on the contracted growth that the Market proposition is expected to deliver. Key initiatives include converting a strong pipeline of potential new Market sites, while driving like-for-like growth across existing Market locations.

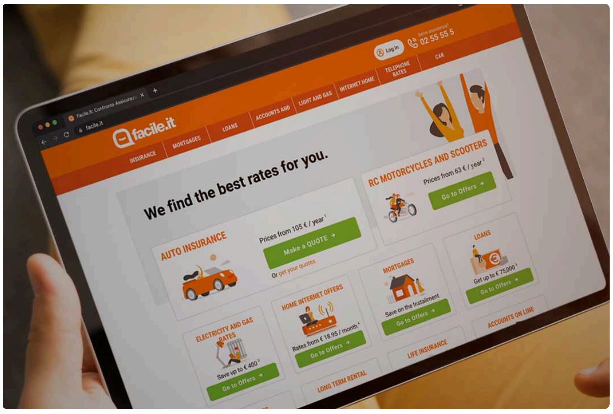
Private Equity Funds' Investments

facile.it
RISPARMIARE È FACILE

Facile

Italy's leading multichannel digital broker for motor insurance, energy, telecoms and personal finance.

Facile was another strong contributor to OCI's NAV per share as it continued its successful penetration of Italy's fast-growing digital brokerage market and demonstrated growth in its diversified insurance, energy and telco and financial services platform. For the six-month period ending June 2025, Facile reported net revenue and EBITDA growth of 20% and 28% respectively versus prior year. This was driven by recovery in the insurance and mortgages divisions and steady strong performance in loans, bank accounts and long-term car rental divisions, while gas & power growth slowed to 6% year-on-year as the effect of energy market deregulation normalises. The business maintained EBITDA margins of 39% throughout the period. Management remains focused on accelerating organic growth, assessing opportunities and risks relating to AI, integrating Italfinance (a B2B financial products broker acquired in February), and pursuing additional M&A opportunities to advance the micro-broker roll-up strategy.



OCI valuation
Facile

£64.5m

Dexters

Dexters

London's leading independent chartered surveyors and estate agents.

For the period to June 2025, Dexters generated reported revenue and EBITDA growth of 15% and 34% respectively versus prior year. Lettings revenue, which accounted for >60% of the overall revenue, continued to grow at 13% against H1 2024. This was driven by an increase in the portfolio, and a shift towards more fully-managed properties. Sales revenue was up 21% against H1 24 as a result of a higher number of property exchanges, driven by an increase in activity in the market ahead of stamp duty threshold changes coming into effect in April. Furthermore, Dexters continued to expand its leading position within the London real estate market during H1 2025, via the acquisition of Keatons in March 2025 and additional smaller acquisitions as part of its buy-and-build strategy.

OCI valuation
Dexters

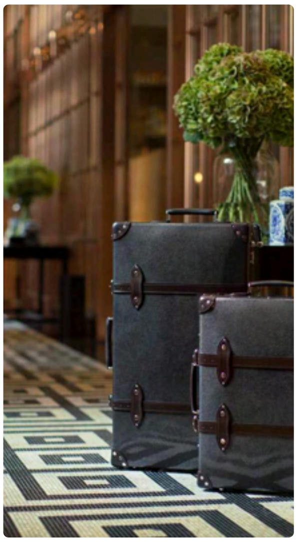
£44.0m

Merz Lifecare (formerly Windstar Medical)
A leading provider of health, wellbeing and beauty products in the DACH region.

Merz Lifecare delivered steady H1 2025 performance following the strategic combination with Windstar Medical. The Merz Lifecare side of the joint venture delivered strong growth in top-line performance, mainly driven by strong results in the OTC segment, with particularly strong growth in its no. 1 brand, Tetesept. Windstar Medical's topline performance was more muted, primarily due to softer performance in the branded business. Integration efforts are progressing well, with synergies already identified following the merger, while the group's leadership team has been strengthened with a new Group CFO and Group CMO.

OCI valuation
Merz Lifecare

£25.1m



OCI valuation
Iconic BrandCo

£24.7m

ALESSI
FORNASETTI
GLOBE-TROTTER

Iconic BrandCo

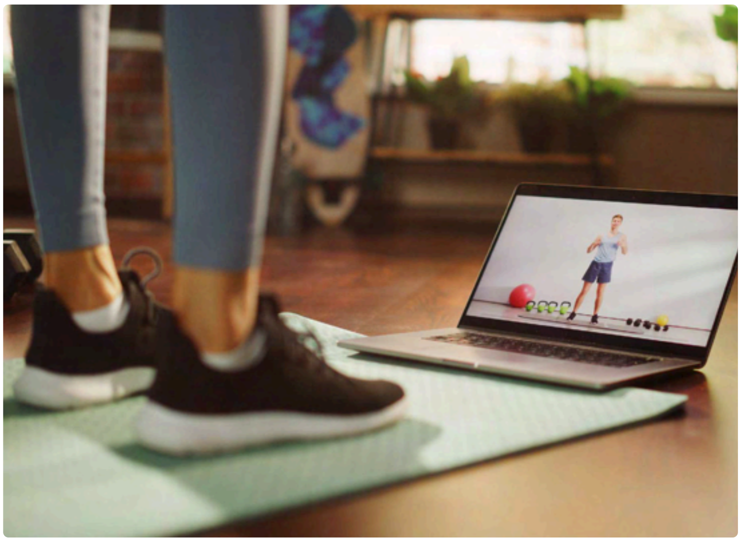
Leading luxury consumer brands combined as the Iconic BrandCo.

For the six-month period ending June 2025, **Globe-Trotter** reported revenue growth of 4%. B2C sales performed particularly well, with e-commerce up over 35% versus prior year. Connolly, a luxury British brand known for its high-end leather goods and apparel, which was acquired by Globe-Trotter in H1 2024, delivered revenue growth in excess of 25% versus prior year, highlighting learnings gained from Globe-Trotter's best-in-class practices. Post period-end, Globe-Trotter finalised its acquisition of a stake in luxury Milan-based luggage brand Fabbrica Pelletterie Milano ('FPM').

Alessi delivered good H1 2025 performance, with momentum beginning to emerge across key markets within the Iconic BrandCo platform. For the six-month period ending June 2025, Alessi delivered solid revenue growth and reached EBITDA breakeven versus the prior-year period. Positive topline performance across both traditional and online channels in Italy and US was partially offset by underperformance in other European regions such as France and Germany, due to sales force reorganisation and market softness. Management's efforts to enhance brand and product visibility through initiatives such as new marketing tools and expanded shelf space continue to deliver positive results.

Fornasetti, acquired by the Iconic BrandCo in June 2025, is an important addition to the luxury heritage brands platform. Founded in 1940 and headquartered in Milan, Fornasetti is an iconic luxury design atelier renowned for its eclectic, handcrafted home décor items sold via multiple channels including wholesale, retail and online. The brand is now focused on international expansion and digital growth, underpinned by Iconic BrandCo's strategy of driving overseas expansion, streamlining operations, and enhancing brand positioning and digital marketing.

Gymondo



Gymondo

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

For the six-month period ending June 2025, Gymondo reported revenue and adjusted EBITDA growth of 8% and 12% respectively versus prior year. There was a slight softness in subscriber intake during the period, however financial performance remained stable, supported by increased Revenue per Sale and cost discipline. Management's strategic focus on optimising Average Revenue per User was reflected through the introduction of Gymondo Plus, a higher-value product. The combined group comprises Gymondo, 7Mind and Buddyfit, with Buddyfit continuing to show strong growth of 40% year-on-year following its acquisition in August 2024. To reignite subscriber growth, management is driving a range of initiatives including new B2B health insurance partnerships, reassessing the influencer strategy, and continuous assessment of M&A opportunities while integrating recent acquisitions.

OCI valuation
Gymondo

£21.7m

OCI valuation
Casa & atHome

£12.4m

atHomegroup

atHome Group

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

In the six-months to June 2025 the atHome Group reported revenue and EBITDA growth of 15% and 24% respectively versus prior year. Strong performance was delivered across all four business units, with atHome Property, representing almost 70% of total revenue, growing 14% year-over-year driven by higher listing volumes and pricing initiatives. The Group's automotive (Luxauto), finance (atHomeFinance) and tax (Taxx.lu) divisions also performed strongly with revenue growth of 13%, 24% and 18% respectively versus prior year.

Vice Golf
The leading digitally-native golf brand.

In H1 2025, Vice Golf delivered revenue and adjusted EBITDA growth of 17% and 12% respectively versus prior year. The main D2C channel performed strongly, up 29% year-over-year, supported by the successful launch of golf clubs as a new product category. While the global tariff environment appears to have stabilised, ongoing uncertainties in China continue to prompt supply chain adjustments and contingency planning. The expansion into golf clubs is capital-intensive and requires significant working capital investment. However, the early traction in this new category is encouraging, with robust revenue growth and positive consumer reception supporting confidence in the long-term potential.

OCI valuation
Vice Golf

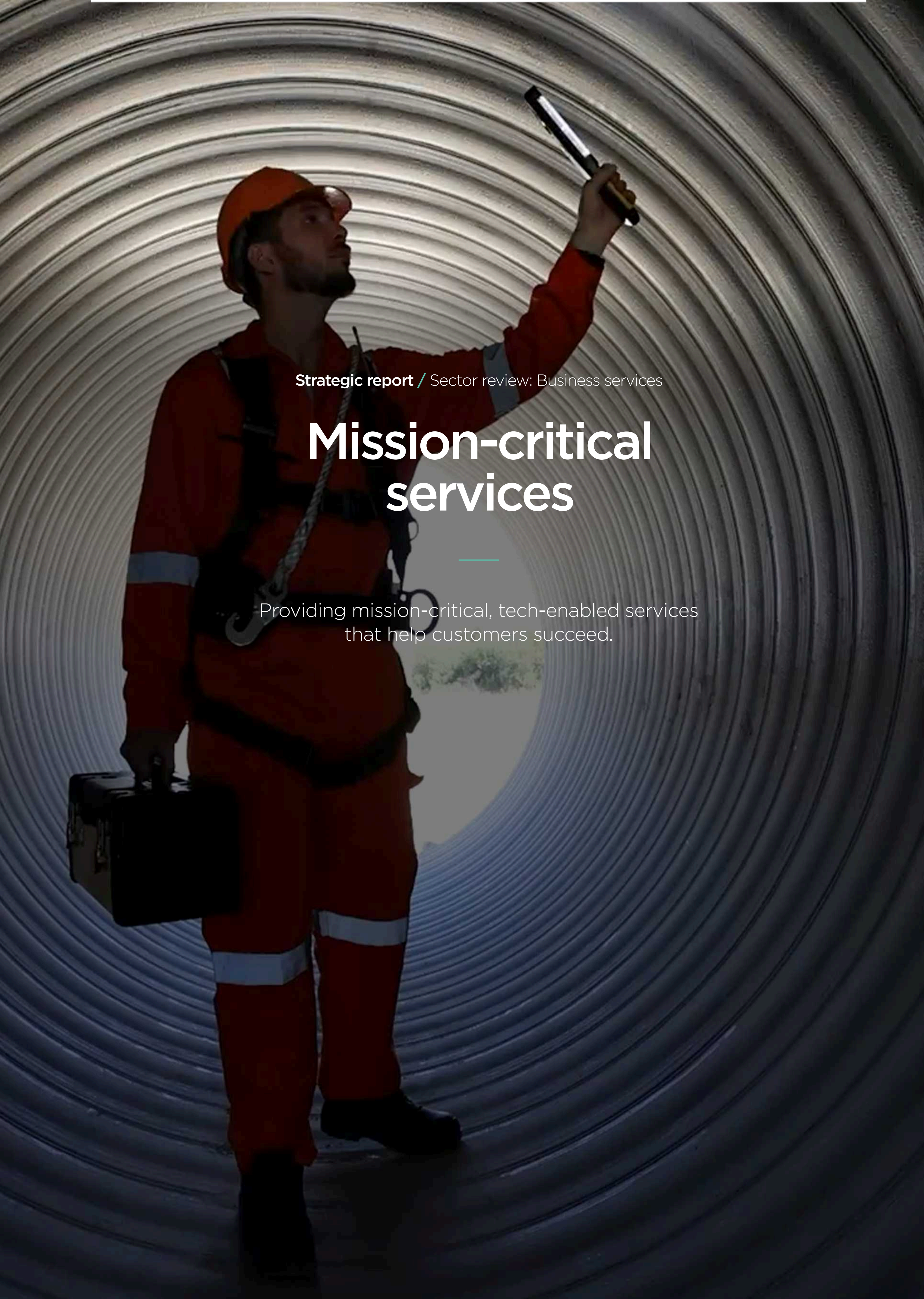
£9.1m

OCI valuation
Wishcard Technologies Group

£7.2m

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

Wishcard Technologies Group delivered sustained growth of its diversified voucher platform in H1 2025. For the six-month period ending June 2025, Wishcard reported revenue growth versus prior year. The strongest driver of growth was the B2B segment, followed by the E-Commerce segment and the Retail segment. The business continued its international expansion, with continued progress in the UK and France showing promising results, as well as launching Belgium as a new market. In the UK, for example, the Group won a significant new retail partner with Tesco.



Strategic report / Sector review: Business services

Mission-critical services

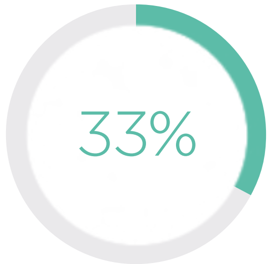
Providing mission-critical, tech-enabled services that help customers succeed.

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



Oakley PE business services sector investments	Fund	Investment currency	OCI residual cost (Funds)[1] £m	OCI fair value £m	% of OCI NAV
Phenna	Fund V	GBP	76.8	109.9	8.6%
Steer Automotive	Fund V	GBP	74.2	75.2	5.9%
vLex	Origin I	EUR	12.1	66.1	5.2%
TechInsights	Fund IV	USD	39.1	50.4	4.0%
ProductLife Group	Fund V	EUR	40.9	44.9	3.5%
Liberty Dental Group	Fund V	EUR	36.6	43.2	3.4%
Konzept & Marketing	Fund V	EUR	13.8	13.9	1.1%
JBMC	Origin II	EUR	8.3	8.3	0.6%
Infravadis	Origin II	EUR	4.5	4.5	0.4%
Total OCI valuation				**416.4**	32.7%

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 →

JBMC spotlight →

Strategic report / Sector review: Business services

Business services portfolio

OCI valuation
Phenna Group

£109.9m

PHENNA GROUP

Phenna
One of the fastest-growing TICC groups globally.

Phenna continued to perform well in H1 2025 with the business seeing continued organic growth as well as growth via M&A, maintaining its position as one of the fastest-growing TICC groups globally. For the six-month period ending June 2025, Phenna reported double-digit organic revenue growth versus prior year and continued to be one of the top five contributors to OCI's Total NAV Return. The company built upon its accretive M&A strategy with 11 acquisitions completed during the first half of the year, at an average of c.7x EV/EBITDA multiple.

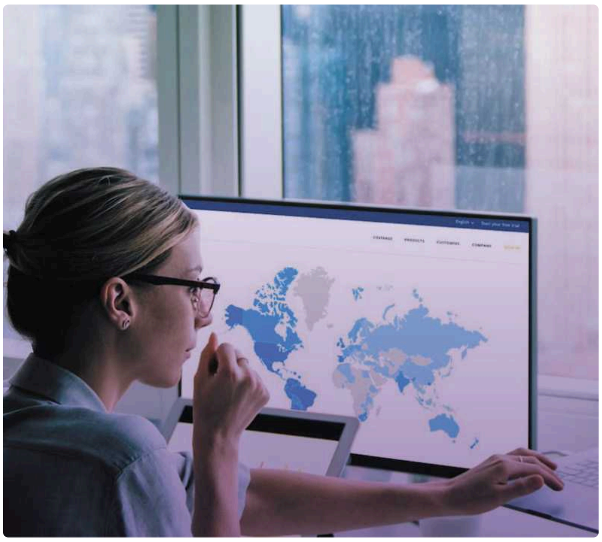
Steer AUTOMOTIVE GROUP

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 c.200 sites as at June 2025. Recent successful M&A activity includes the acquisition of React, which completed in April 2025 and added an additional two sites. Post period end, there remains a robust M&A pipeline, with three deals in due diligence and a further 29 deals in initial discussions, positioning Steer as the only scaled acquirer active in the UK market.

OCI valuation
Steer Automotive

£75.2m



OCI valuation
vLex

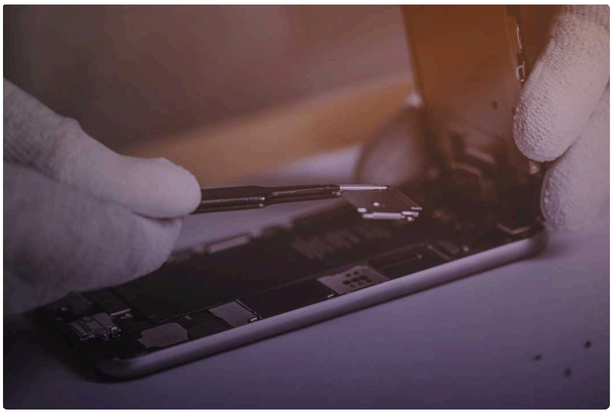
£66.1m

vLex
A cloud-based legal information subscription platform.

vLex enjoyed strong performance in H1 2025 with continued growth in its AI-powered legal workflow platform and successful market penetration. For the six-month period ending June 2025, vLex reported revenue and EBITDA growth of 21% and 57% respectively versus prior year. The business continues to show strong recurrency with over 95% of revenues coming from subscriptions and delivering annual recurring revenue ('ARR') growth of 24% versus the prior year. Vincent AI, the fastest growing division, now represents approximately 20% of ARR and continues showing positive momentum among both US blue-chip customers and the Small Law division. Following the announced acquisition by Clio at a US$1 billion valuation, signed in June 2025, vLex is positioned to further develop its AI capabilities and explore cross-selling opportunities. The transaction contributed 30 pence of net valuation gain to OCI's Total NAV Return, making it the largest contributor to OCI's Total NAV Return in H1 2025.

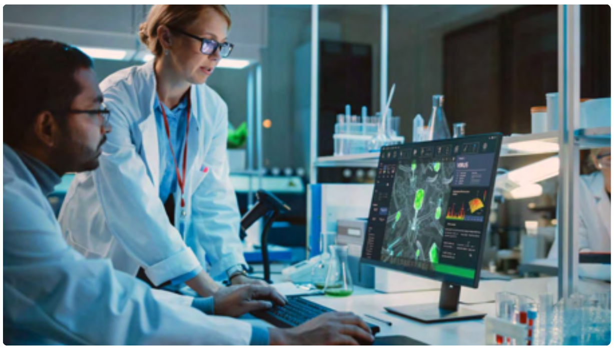
TechInsights
TechInsights is the authoritative semiconductor and microelectronics intelligence platform supporting clients in innovation and decision-making through independent research and analysis.

TechInsights' H1 2025 performance has been one of the biggest drivers of OCI's NAV growth, contributing six pence, with continued subscription revenue growth, supported by strong renewal rates from existing customers. For the six-month period ending June 2025, TechInsights reported double-digit revenue and EBITDA growth versus prior year. Recurring revenues continued to grow, now making up 82% of total revenues, underscoring the shift towards a more predictable and resilient revenue base. This performance came against the backdrop of a more buoyant semiconductor market in H1 25, driven by surging demand for logic and memory chips in AI, data centre and advanced computing applications.



OCI valuation
TechInsights

£50.4m



OCI valuation
ProductLife Group

£44.9m

ProductLife Group

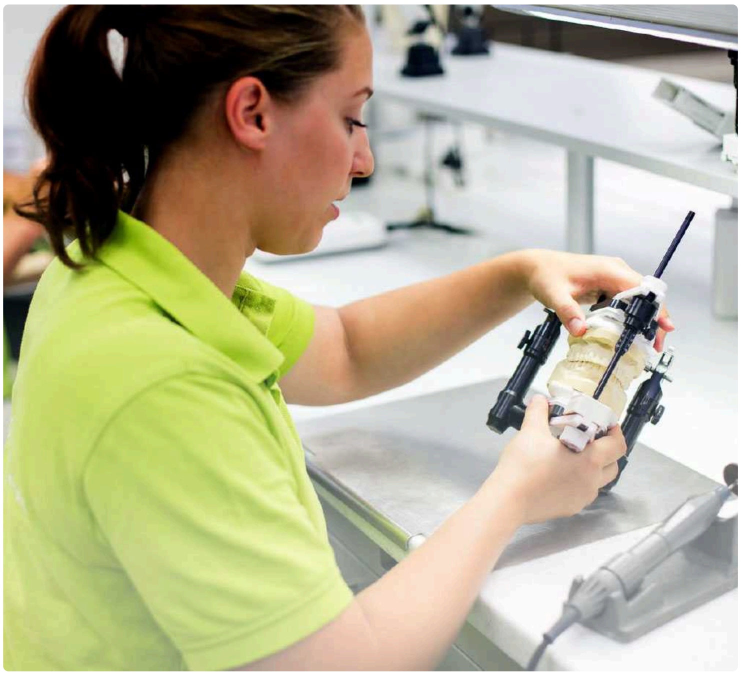
A leading player in regulatory and compliance services to the global life sciences industry.

For the six-month period ending June 2025, PLG reported revenue slightly behind prior year but adjusted EBITDA growth of 18%, driven by cost-saving initiatives to offset the slight decline in revenue. The company successfully completed two acquisitions during the first half (c.€3m in acquired EBITDA), at an average EV/EBITDA multiple of c.6.5x. With the company having scaled >4x in size since 2022, the C-level has been upgraded with the key hires of experienced top managers for CFO, CRO, COO, and CHRO to ensure the expertise needed to guide the business through the next phase of growth. The broader leadership continues to focus on both organic growth and M&A, while driving various operational projects, including IT systems implementation, integration of historic acquisitions, and transformation towards a new Group target operating model.

Liberty Dental Group

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

Liberty demonstrated continued growth in H1 2025, with M&A execution being the main driver. For the six-month period ending June 2025, Liberty reported revenue growth of 9%, while EBITDA remained flat compared to the same period in the prior year. Performance varied by geography, with Germany showing strong revenue growth of 11%, Netherlands remaining flat due to market softness, and Norway delivering exceptional growth of 74% in revenue and 87% in EBITDA, driven by M&A. Seven acquisitions were completed in the first half of 2025, adding c.€2 million of EBITDA. Alongside M&A execution, management maintained focus on cost control and continued to scout new opportunities in core markets.



OCI valuation
Liberty Dental Group

£43.2m

OCI valuation
Konzept & Marketing

£13.9m

Konzept und Marketing Gruppe

Konzept & Marketing

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

K&M continued to perform well in H1 2025. For the six-month period ending June 2025, K&M reported revenue and EBITDA growth of 6% and 25% respectively versus prior year. Total net premiums grew 8% year-on-year driven by healthy growth in standard lines with new contracts as planned, lower than expected cancellation rates, and pricing growth in line with market. The Portfolio Optimisation Service division performed slightly behind plan but is expected to improve following recent customer conversions.

JBMC

A fast-growing Italian management and IT consultancy firm focused on the Financial Services sector.

Join Business Management Consulting ('JBMC') was acquired in June 2025. For the six-month period ending June 2025, JBMC reported revenue and EBITDA growth of 8% and 9% respectively versus prior year. Founded in 2013 and headquartered in Siena, JBMC delivers operational improvement, IT project management, digital transformation, data and other tech-enabled projects for leading banks, insurance firms and payment companies in Italy. Over the past five years, the company has grown revenue at a compound annual growth rate of over 20%, outpacing the broader market. The company operates in a c.€5 billion consulting and IT services market that is benefitting from a digitisation wave as Italy catches up with higher EU average investment in IT modernisation. JBMC is in advanced discussions with its first add-on acquisition, a data and analytics consulting boutique, and maintains a strong pipeline of additional targets currently under review.

OCI valuation
JBMC

£8.3m

OCI valuation

Infravadis

£4.5m

INFRAVADIS®

Infravadis

A tech-enabled platform focused on the European underground infrastructure maintenance market.

Infravadis was acquired in May 2025. For the six-month period ending June 2025, the company reported EBITDA growth of 9% compared to the prior year. As its first acquisition, Infravadis acquired a majority stake in Abfluss Schäfer Group, a regional leader in the Rhein-Main area for sewage cleaning, pipe inspection, and repair services, which has consistently delivered double-digit annual growth rates. With this foundation, Infravadis is positioning itself to become a European market and technology leader in its segment. The company is focused on systematically rolling out efficient, proven processes across future acquisitions, creating a strong platform for long-term growth and consolidation in a highly fragmented industry.

Sustainability at OCI's Investment Adviser

OCI is aligned with Oakley's sustainability principles and recognises their value in driving long-term success.

OCI remains aligned with Oakley's commitment to responsible investment, recognising sustainability as a long-term value driver across the investment lifecycle. From diligence to exit, sustainability considerations are embedded in decision-making and portfolio engagement.

As detailed in Oakley's 2024 Responsible Investment Report, this approach supports both performance and resilience, and reflects OCI's view that sustainability initiatives can unlock financial value and strengthen competitive positioning.

Looking ahead, OCI remains focused on transparency, high standards of corporate governance, and clear communication with shareholders on sustainability priorities. The following section highlights key community and sustainability initiatives undertaken by OCI and its investment manager, Oakley, in the first half of 2025.

Our sustainability and Community Engagement Partners

OCI partners

Bermuda Education Network · Bermuda College · BUEI · The Reading Clinic · Somersfield Academy · Sea Cadets

Oakley partners

Level 20 · OUTInvestors LGBT+ Network

Oakley sustainability

initiative climat international · PRI Principles for Responsible Investment

PRI performance

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

★★★★

Visit PRI website

Logos represent organisations/bodies of which Oakley and/or OCI is a recognised supporter, signatory or member. The above firm-level sustainability 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.

> "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

Sustainability at Oakley

Oakley has continued to build on the strong foundations established in previous years, with a sustainability programme focused on the topics most material to both the firm and investment portfolio. Oakley recognises that every business is unique, but there are certain sustainability themes that are universal in their relevance and potential to impact value. As such, Oakley's sustainability efforts centre around three core areas: energy and climate change, employee culture and engagement, and cybersecurity and data protection. These themes remain a priority across the firm's operations and investments, recognising their role in building resilience and long-term value. Oakley remains focused on embedding these priorities while planning for the next phase of the sustainability journey alongside portfolio companies.

Our sustainability programme prioritises three key themes:

Energy and climate change

Employee culture and engagement

Cybersecurity and data protection

Energy and climate change

At the firm level, in 2025 Oakley continued to measure its full carbon footprint, which included Scope 1, 2 and relevant operational Scope 3 emissions for the calendar year 2024. Oakley improved the accuracy of its 2024 carbon footprint by using actual consumption data for 100% of Scope 1 and 2 emissions and increasing activity-based data for Scope 3 emissions. At portfolio level, 65% of companies now measure their carbon emissions, up 27% from the 2023 footprint, aided by Oakley's recommended carbon accounting platform and expert support.

Additionally, in 2025 Oakley updated its portfolio climate risk assessment ahead of the June 2025 publication of its second Task Force on Climate-related Financial Disclosures report. This assessment evaluated physical and transition risks under multiple climate scenarios across short-, medium- and long-term time horizons to explore the potential future impacts of priority climate risks and opportunities.

Following the climate risk assessment and a detailed review of emissions data, Oakley launched its first climate strategy and framework for decarbonisation and navigating climate risks.

Employee culture, engagement and wellbeing

Oakley prioritises a supportive and engaging workplace that attracts and retains talent. In 2024, the participation rate in Oakley's employee engagement survey increased by 17%, with 84% of employees providing feedback to inform strategies focused on inclusion, fair management and career development.

Key initiatives in 2024 and 2025 include an expanded mentoring programme, enhanced employee performance frameworks, and a new management training programme to strengthen leadership and team cohesion. Oakley also broadened its Employee Assistance Programme and mandated mental wellbeing and anti-harassment training.

Across the portfolio, 74% of companies conducted employee engagement surveys, with growing emphasis on development and wellbeing programmes, including health and safety policies and flexible working arrangements. Oakley is working to tailor its support further throughout 2025 to meet each company's unique needs.

Cybersecurity and data protection

Cybersecurity remains a strategic business priority. Oakley enhanced its firm-level cyber resilience in 2024 through the implementation of services such as Managed Data Discovery and Response (MDDR) and Security Information and Event Management (SIEM) solutions, strengthening endpoint security, and preparing for the EU Digital Operational Resilience Act (DORA).

Strategic report

Since the launch of Oakley's portfolio-wide cybersecurity monitoring programme in 2024 – which combines vulnerability scans, questionnaires and deeper assessments to provide clear visibility of cyber risks – the approach was further enhanced in 2025 with the introduction of regular cybersecurity huddles. These sessions bring portfolio companies together to share insights, address common risks and support collective progress. Together with the online portal, which helps companies track improvements, this data-driven approach strengthens the ability to manage cybersecurity risks and enables more strategic, long-term decision-making.

65%

of portfolio companies measured their carbon emissions, a 27% increase from 2023.

See: Sustainability at Oakley

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

100%

See: Oakley Responsible Investment

Active stewardship

Oakley places managers and entrepreneurs at the heart of its activities, empowering them throughout the ownership phase with the knowledge and tools needed to identify and manage sustainability risks and opportunities most relevant to their business and sector. This spirit of partnership, built on mutual trust, ensures the right level of support is provided while affording management teams appropriate agency and autonomy. Recognising that every company is unique, understanding the material sustainability topics impacting each business is a core component of Oakley's stewardship approach.

Oakley's approach to portfolio engagement is rooted in partnership, working closely with management teams to support the advancement of sustainability practices. The firm remains committed to helping portfolio companies integrate sustainability into core business strategies and reporting, enabling management teams to manage risks effectively and capture new opportunities for long-term value creation.

A key initiative across 2024 and 2025 was supporting in-scope companies with preparation for the Corporate Sustainability Reporting Directive (CSRD) requirements. This project focused on Double Materiality Assessments[1] and a CSRD gap analysis through a collaborative, structured approach designed to maximise knowledge sharing, efficiency and engagement across the portfolio. This initiative strengthened internal sustainability capabilities, engaged senior leadership and enhanced engagement with key stakeholders.

In 2025, Oakley launched its fourth annual sustainability survey to collect data and track progress against key sustainability KPIs. To complement this, the Sustainability Team conducted annual portfolio site visits, providing an opportunity to review data in context, understand challenges and collaborate on strategic initiatives to support ongoing development and growth. In June 2025, Oakley hosted its fourth annual Sustainability Forum, bringing together portfolio companies to share case studies, exchange best practices and participate in workshops on key topics such as target-setting, leadership, and sustainability communications.

These initiatives reflect Oakley's commitment to building capability and driving continuous improvement through practical knowledge-sharing and peer learning.

1 Double materiality, as defined by the Corporate Sustainability Reporting Directive (CSRD), considers both the financial materiality of sustainability matters on a company's performance, and the impact materiality of the company's activities on people and the environment.

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

Governance

This section includes the Statement of Directors' responsibilities.

Statement of Directors' responsibilities and Board Composition

Responsibility statement of the Directors in respect of the Interim Report

Each of the Directors, whose names and functions are listed in the Directors and advisers section of this report, confirms that, to the best of his/her knowledge:

- the Interim Report includes a fair review of the development and performance of the business and the position of the Company;
- the consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and results of the Company, and are in compliance with the requirements set out in the Bermuda Companies Act 1981 (as amended);
- the Interim Report includes a fair review of the information required by:

  a) 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the current financial year and their impact on the consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

  b) 4.2.8R of the Disclosure Guidance and Transparency Rules, being all related party transactions that have taken place in the first six months of the current financial year which have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the Annual Report and Accounts that could materially affect the financial position or performance of the Company during the first six months of the current financial year; and
- the consolidated interim financial statements should be read in conjunction with the latest Annual Report and Financial Statements, which were prepared in accordance with IFRS. These financial statements 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:

Richard Lightowler
Fiona Beck
Peter Dubens
Steve Pearce

Board Composition

In April 2025, OCI announced Caroline Foulger would step down as Director and Chair on 2 September 2025, at the Company's AGM, after nine years of service. Steve Pearce, an Independent Non-Executive Director, was appointed as Interim Chair upon Caroline's retirement. The Board, led by Senior Independent Director Richard Lightowler, initiated a process to select a permanent successor, with updates to be provided in due course.

Consolidated Financial Statements

The Notes to the Consolidated Financial Statements are an integral part of these Consolidated Financial Statements.

In this section

Consolidated statement of comprehensive income (unaudited)

For the six months ended 30 June 2025

	Notes	**6 months ended 30 June 2025 £'000**	6 months ended 30 June 2024 £'000
Income			
Interest income		**2,536**	2,965
Net realised gains (losses) on investments at fair value through profit and loss	8, 9	**18,687**	(21,425)
Net change in unrealised gains (losses) on investments at fair value through profit and loss	8, 9	**64,153**	72,880
Net foreign currency gains (losses)		**(1,631)**	(2,698)
Total income		**83,745**	51,722
Expenses	7	**(6,009)**	(3,956)
Operating profit		**77,736**	47,766
Interest expense		**(3,257)**	(1,827)
Profit attributable to equity shareholders/total comprehensive income		**74,479**	45,939
Earnings per share			
Basic and diluted earnings per share	11	**£0.43**	£0.26

Notes 1–18 are an integral part of these financial statements.

Consolidated balance sheet (unaudited)

As at 30 June 2025

	Notes	**As at 30 June 2025 £'000**	(Audited) As at 31 December 2024 £'000	As at 30 June 2024 £'000
Assets				
Non-current assets				
Investments	8, 9	**1,338,688**	1,228,736	1,255,509
		1,338,688	1,228,736	1,255,509
Current assets				
Trade and other receivables		**6,412**	734	1,112
Cash and cash equivalents		**108,126**	103,358	127,944
		114,538	104,092	129,056
Total assets		**1,453,226**	1,332,828	1,384,565
Liabilities				
Current liabilities				
Trade and other payables		**793**	1,234	14,749
Borrowings	16	**177,342**	105,638	120,806
Total liabilities		**178,135**	106,872	135,555
Net assets attributable to shareholders		**1,275,091**	1,225,956	1,249,010
Equity				
Share capital	13	**1,719**	1,764	1,764
Share premium	13	**150,772**	172,102	172,102
Retained earnings		**1,122,600**	1,052,090	1,075,144
Total shareholders' equity		**1,275,091**	1,225,956	1,249,010
Net assets per ordinary share				
Basic and diluted net assets per share	12	**£7.42**	£6.95	£7.08
Ordinary shares in issue	13	**171,887**	176,418	176,418

Notes 1–18 are an integral part of these 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 11 September 2025 and were signed on their behalf by:

Richard Lightowler Director

Consolidated statement of changes in equity (unaudited)

For the six months ended 30 June 2025

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total shareholders' equity £'000
Balance at 1 January 2024	1,764	172,102	1,033,174	1,207,040
Profit for the period/total comprehensive income	–	–	45,939	45,939
Ordinary shares repurchased and cancelled	–	–	–	–
Dividends	–	–	(3,969)	(3,969)
Total transactions with equity shareholders	–	–	(3,969)	(3,969)
Balance at 30 June 2024	1,764	172,102	1,075,144	1,249,010
Profit for the period/total comprehensive income	–	–	(19,083)	42,091
Ordinary shares repurchased and cancelled	–	–	–	–
Dividends	–	–	(3,969)	(3,969)
Total transactions with equity shareholders	–	–	(3,969)	(3,969)
Balance at 31 December 2024	1,764	172,102	1,052,090	1,225,956
Profit for the period/total comprehensive income	**–**	**–**	**74,479**	**74,479**
Ordinary shares repurchased and cancelled	**(45)**	**(21,330)**	**–**	**(21,375)**
Dividends	**–**	**–**	**(3,969)**	**(3,969)**
Total transactions with equity shareholders	**(45)**	**(21,330)**	**(3,969)**	**(25,344)**
Balance at 30 June 2025	**1,719**	**150,772**	**1,122,600**	**1,275,091**

Notes 1–18 are an integral part of these financial statements.

Consolidated statement of cash flows (unaudited)

For the six months ended 30 June 2025

	Notes	6 months ended 30 June 2025 £'000	6 months ended 30 June 2024 £'000
Cash flows from operating activities			
Purchases of investments	8	**(25,123)**	(191,448)
Sales of investments	8	**–**	335
Accrued interest repayments and other income	8	**–**	398
Expenses paid		**(12,139)**	(3,389)
Interest paid		**(3,598)**	–
Bank interest received		**547**	2,567
Net cash inflow (outflow) from operating activities		**(40,313)**	(191,537)
Cash flows from financing activities			
Dividends paid	14	**(3,969)**	(3,969)
Purchase of ordinary shares	13	**(21,375)**	–
Proceeds from borrowings	16	**173,204**	118,992
Repayment of borrowings	16	**(105,801)**	–
Net cash inflow (outflow) from financing activities		**42,058**	115,023
Net increase (decrease) in cash and cash equivalents		**1,746**	(76,514)
Cash and cash equivalents at the beginning of period		**103,358**	207,155
Net increase (decrease) in cash and cash equivalents		**1,746**	(76,514)
Effect of foreign exchange rate changes		**3,022**	(2,697)
Cash and cash equivalents at the end of period		**108,126**	127,944

Notes 1–18 are an integral part of these 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').

At the period end, the Company was listed on the Specialist Fund Segment (SFS) of the London Stock Exchange (LSE), with the ticker symbol 'OCI'. Effective from 1 August 2025, the Company's ordinary shares were admitted to trade on the LSE main market for listed securities as an Official List company. The shares are now listed in the Closed-Ended Investment Funds category of the Official List of the UK Financial Conduct Authority.

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
Fund VI	**Luxembourg**	Oakley Capital VI Aggregator SCSp Oakley Capital VI-A SCSp[1] Oakley Capital VI-B1 SCSp Oakley Capital VI-B2 SCSp
Origin I	**Luxembourg**	Oakley Capital Origin Master SCSp Oakley Capital Origin A SCSp[1] Oakley Capital Origin B SCSp Oakley Capital 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 Capital III-A SCSp PROfounders Capital III SCSp[1]
Touring I	**Luxembourg**	Oakley Touring Venture Aggregator SCSp Oakley Touring Venture A SCSp Oakley Touring Venture B1 SCSp Oakley Touring Venture B2 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 of the Company have been prepared on a going concern basis and under the historical cost convention, except for financial instruments at fair value through profit and loss, which are 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 30 June 2025, cash and cash equivalents of the Company amount to £108.3 million. The Company has total unfunded capital commitments of £1,070.4 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 £318.8 million for the interim period ending 30 June 2025. During the year, OCI refinanced its credit arrangements, replacing the existing facility with a new five-year facility totaling £325.0 million, thereby increasing OCI's flexibility and liquidity. As of 30 June 2025, the Company had drawn down £177.3 million including accrued interest of the £325.0 million facility, incurring interest expense of £1.2 million. OCI has an option to increase the facility by a further £75.0 million subject to agreement by all parties. 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 interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the latest Annual Report and Financial Statements as at and for the year ended 31 December 2024, which were prepared in accordance with International Financial Reporting Standards ('IFRS'). These consolidated interim financial statements do not include all the information required for a complete set of IFRS financial statements. However, the explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the last annual consolidated financial statements.

The consolidated interim financial statements were authorised for issue on 11 September 2025 by the Company's Board of Directors.

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 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 that 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 current period (2024: There were no transactions between the reportable segments.)

The segment information for the six-month period ended 30 June 2025 is as follows:

	Fund investments £'000	Direct Investments and loans £'000	Total operating segments £'000	Corporate £'000	Total £'000
Net realised gains on financial assets at fair value through profit and loss	18,687	–	18,687	–	18,687
Net unrealised gains (losses) on financial assets at fair value through profit and loss	103,939	(39,786)	64,153	–	64,153
Interest income	–	1,989	1,989	547	2,536
Net foreign currency gains (losses)	–	–	–	(1,631)	(1,631)
Other income	–	–	–	–	–
Expenses	–	–	–	(6,009)	(6,009)
Interest expense	–	–	–	(3,257)	(3,257)
Profit (loss) for the period	122,626	(37,797)	84,829	(10,350)	74,479
Total assets	1,145,466	193,222	1,338,688	114,538	1,453,226
Total liabilities	–	–	–	(178,135)	(178,135)
Net assets	1,145,466	193,222	1,338,688	(63,597)	1,275,091
Total assets include:					
Financial assets at fair value through profit and loss	1,145,466	193,222	1,338,688	–	1,338,688
Cash and other	–	–	–	114,538	114,538

3. Segment information continued

The segment information for the year ended 31 December 2024 is as follows:

	Fund investments £'000	Direct Investments and loans £'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 six-month period ended 30 June 2024 is as follows:

	Fund investments £'000	Direct Investments and loans £'000	Total operating segments £'000	Corporate £'000	Total £'000
Net realised gains on financial assets at fair value through profit and loss	(21,425)	–	(21,425)	–	(21,425)
Net unrealised gains (losses) on financial assets at fair value through profit and loss	69,964	2,916	72,880	–	72,880
Interest income	–	398	398	2,567	2,965
Net foreign currency gains (losses)	–	–	–	(2,698)	(2,698)
Other income	–	–	–	–	–
Expenses	–	–	–	(3,956)	(3,956)
Interest expense	–	–	–	(1,827)	(1,827)
Profit (loss) for the period	48,539	3,314	51,853	(5,914)	45,939
Total assets	1,032,877	222,632	1,255,509	129,056	1,384,565
Total liabilities	–	–	–	(135,555)	(135,555)
Net assets	1,032,877	222,632	1,255,509	(6,499)	1,249,010
Total assets include:					
Financial assets at fair value through profit and loss	1,302,877	222,632	1,255,509	–	1,255,509
Cash and other	–	–	–	129,056	129,056

4. Material accounting policies

The accounting policies used are consistent with those applied in the latest annual consolidated financial statements.

There have been no new standards that have been issued or other standards that are effective in the period that have an effect on the financial statements.

5. Critical accounting estimates, assumptions and judgement

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.

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 the 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 that might ultimately be realised. Because of 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. Subsequently, judgement is required in assessing the Net Asset Value (NAV) of the Funds and determining the inputs into the valuation models used for the unquoted debt 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.

(c) Significant influence over investments

Per IAS 28, 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 IAS 28, 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

The Board of Directors, the Company's Risk Committee (the 'Risk Committee') and Oakley Capital Limited (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 period 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 seven core categories. The categories are summarised in the 2024 Annual Report. During the period, there has been no change to the impact and likelihood of the principal risks from the prior period.

7. Expenses

	6 months ended 30 June 2025 £'000	6 months ended 30 June 2024 £'000
Operating expenses	**926**	466
Legal & professional expenses	**743**	33
Administration fees	**147**	140
Recharged expenses	**2,435**	1,710
Directors' fees	**248**	199
Auditor's remuneration	**70**	70
Credit facility fees	**1,440**	3,165
	6,009	5,783

Operating expenses
The increase in operating expenses has been driven largely by increases in charitable donations of £0.2 million (30 June 2024: £0.07 million) and staff related expenses of £0.1 million (30 June 2024: £0.0 million).

Legal & professional expenses
For the period ended 30 June 2025, the Company paid legal and professional expenses of £0.7 million (30 June 2024: £0.0 million). The increase in these fees is as a result of costs associated with the main market listing in addition to costs in connection with the expanded credit facility.

Administration fees
Oakley Capital Limited ('the Administrator') was appointed by the Company to provide administration services at prevailing commercial rates from 1 July 2021.

Administration fees for the period ended 30 June 2025 totalled £0.1 million (30 June 2024: £0.1 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 period ended 30 June 2025, the Administrative Agent recharged £2.4 million (30 June 2024: £1.7 million). This increase reflects the additional services provided to OCI in connection with the expanded credit facility, the main market listing, and the Company's ongoing growth as it adopts best practices in risk management, compliance and ESG development.

Directors' fees

For the period ending 30 June 2025, the Company paid directors' fees of £0.2 million (30 June 2024: £0.2 million) to the Board members.

The members of the Board of Directors are considered to be the only 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 period, one of the Directors waived remuneration (30 June 2024: one). No other fees were paid to the Directors (30 June 2024: £nil).

Auditor's remuneration

The Company's Auditor is KPMG. During the period ending 30 June 2025, the Company incurred KPMG audit fees of £0.1 million (30 June 2024: £0.1 million) and non-audit fees of £0 million (30 June 2024: £0 million).

Credit facility fees

For the period ended 30 June 2025, the Company paid facility fees of £1.4 million (30 June 2024: £3.2 million) as a result of the Company's credit arrangements, replacing the existing facility with a new five-year facility totalling £325.0 million, thereby increasing OCI's flexibility and liquidity.

8. Investments

Investments as at 30 June 2025:

	31 December 2024 fair value £'000	Purchases/ capital calls £'000	Sales*/ distributions £'000	Realised gains (losses)** £'000	Interest and other £'000	Change in unrealised gains (losses)*** £'000	30 June 2025 fair value £'000
Oakley Funds							
Fund II	54,104	–	–	(643)	–	3,383	56,844
Fund III	134,377	8,279	–	27,486	–	(23,471)	146,671
Fund IV	259,786	–	–	2,986	–	31,924	294,696
Fund V	400,419	–	–	493	–	39,669	440,581
Fund VI	–	12,069	–	(5,673)	–	23	6,419
Origin I	92,205	–	–	(1,371)	–	52,827	143,661
Origin II	4,370	–	–	(3,306)	–	1,270	2,334
PROfounders III	5,081	1,901	–	(246)	–	214	6,950
Touring I	47,373	2,874	–	(1,039)	–	(1,898)	47,310
Total Oakley Funds	997,715	25,123	–	18,687	–	103,941	1,145,466
Quoted equity securities							
Time Out	70,083	–	–	–	–	(43,548)	26,535
Total quoted equity securities	70,083	–	–	–	–	(43,548)	26,535
Unquoted debt securities							
Time Out	6,797	–	–	–	523	–	7,320
Total unquoted debt securities	6,797	–	–	–	523	–	7,320
Unquoted preferred equity instruments							
North Sails	154,141	–	–	–	1,466	3,760	159,367
Total unquoted preferred equity instruments	154,141	–	–	–	1,466	3,760	159,367
Total investments	1,228,736	25,123	–	18,687	1,989	64,153	1,338,688

* 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 period, and income and expenses of the underlying fund during the period.

*** Unrealised gains/(losses) include FX on the conversion of period-end fund holdings from the Fund's reporting currency, Euros (Touring: USD) to Pounds, plus inception to date unrealised gains/(losses) on the Fund's portfolio investments and any change in OCI's share of fund holdings. Changes in Provisional Profit Allocation ('carry') are apportioned across the realised and unrealised gains.

8. Investments continued

Investments as at 31 December 2024:

	31 December 2023 fair value £'000	Purchases/ capital calls £'000	Sales*/ distributions £'000	Realised gains (losses)** £'000	Interest and other £'000	Change in unrealised gains (losses)*** £'000	31 December 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 transfers.

** Realised gains/(losses) include realised gains/(losses) on underlying fund portfolio investments sold in the period, and income and expenses of the underlying fund during the period.

*** Unrealised gains/(losses) include FX on the conversion of period-end fund holdings from the Fund's reporting currency, Euros (Touring: USD) to pounds, plus inception to date unrealised gains/(losses) on the Fund's portfolio investments and any change in OCI's share of fund holdings. Changes in provisional profit allocation ('carry') are apportioned across the realised and unrealised gains.

8. Investments continued

Investments as at 30 June 2024:

	31 December 2023 fair value £'000	Purchases/ capital calls £'000	Sales*/ distributions £'000	Realised gains (losses)** £'000	Sales*/ distributions £'000	Change in unrealised gains (losses)*** £'000	30 June 2024 fair value £'000
Oakley Funds							
Fund I	733	–	(733)	–	–	–	–
Fund II	53,526	1,288	–	(481)	–	1,412	55,745
Fund III	190,627	3,311	–	(1,648)	–	8,234	200,524
Fund IV	317,050	29,303	(2,960)	(2,893)	-	10,265	350,765
Fund V[1]	127,304	123,050	–	(10,877)	–	41,899	281,376
Origin I	59,662	24,821	–	(1,252)	–	7,820	91,051
Origin II	3,322	4,831	–	(2,658)	–	(72)	5,423
PROfounders III	2,570	2,604	–	(409)	–	(37)	4,728
Touring I	33,094	10,935	–	(1,207)	–	443	43,265
Total Oakley Funds	787,888	200,143	(3,693)	(21,425)	–	69,964	1,032,877
Quoted equity securities							
Time Out	68,770	–	–	–	–	1,928	70,698
Total quoted equity securities	68,770	–	–	–	–	1,928	70,698
Unquoted debt securities							
Time Out	6,098	–	–	–	398	–	6,496
Total unquoted debt securities	6,098	–	–	–	398	–	6,496
Unquoted preferred equity instruments							
North Sails	144,450	–	–	–	–	988	145,438
Total unquoted preferred equity instruments	144,450	–	–	–	–	988	145,438
Total investments	1,007,206	200,143	(3,693)	(21,425)	398	72,880	1,255,509

[1] The sixth capital call for Fund V for €16,000,000 was called on 25 June 2024, and remained unpaid at 30 June 2024. The capital call was paid shortly after 30 June 2024 and within the required notice period.

* 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 period, and income and expenses of the underlying fund during the period.

*** Unrealised gains/(losses) include FX on the conversion of period-end fund holdings from the Fund's reporting currency, Euros (Touring: USD) to Pounds, plus inception to date unrealised gains/(losses) on the Fund's portfolio investments and any change in OCI's share of fund holdings. Changes in Provisional Profit Allocation ('carry') are apportioned across the realised and unrealised gains.

9. Net gains (losses) from investments at fair value through profit and loss

	6 months ended 30 June 2025 £'000	6 months ended 30 June 2024 £'000
Net change in unrealised gains (losses) on investments at fair value through profit and loss:		
Funds	**103,941**	69,964
Direct Investments	**(39,788)**	2,916
Total net change in unrealised gains (losses) on investments at fair value through profit and loss	**64,153**	72,880
Net realised gains (losses) on investments at fair value through profit and loss:		
Funds	**18,687**	(21,425)
Total net realised gains (losses) on investments at fair value through profit and loss	**18,687**	(21,425)

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 debt securities and unquoted preferred equity instruments.

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 30 June 2025 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	**–**	**1,145,466**	**1,145,466**
Quoted equity securities	**26,535**	**–**	**26,535**
Unquoted debt securities	**–**	**7,320**	**7,320**
Unquoted preferred equity instruments	**–**	**159,367**	**159,367**
Total investments measured at fair value	**26,535**	**1,312,153**	**1,338,688**

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 preferred 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 30 June 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	–	1,032,877	1,032,877
Quoted equity securities	70,698	–	70,698
Unquoted debt securities	–	6,496	6,496
Unquoted preferred equity instruments	–	145,438	145,438
Total investments measured at fair value	70,698	1,184,811	1,255,509

10. Disclosure about fair value of financial instruments continued

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 30 June 2025, 31 December 2024 or 30 June 2024.

Level III

The Company has determined that Oakley 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. Oakley 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 at period ended 30 June 2025, with comparative periods as 31 December 2024 and 30 June 2024, include Level III investments in the amount of £1,312.2 million representing approximately 102.9% of shareholders' equity (30 June 2024: £1,185.0 million, 94.9%).

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 an 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.

10. Disclosure about fair value of financial instruments continued

As at 30 June 2025, 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:

Level III Investments as at 30 June 2025	Fund II €'000	Fund III €'000	Fund IV €'000	Fund V €'000	Fund VI €'000	Origin I €'000	Origin II €'000	PROfounders Fund III €'000	Touring I €'000
Investments	67,815	161,956	397,162	667,724	–	188,175	36,337	6,632	53,644
Loans	–	–	(59,562)	(168,146)	–	(24,163)	(38,066)	–	–
Accrued carried interest	1,676	17,612	24,139	19,222	–	19,393	–	–	619
Other net assets	(3,225)	(8,592)	(18,213)	(5,215)	7,480	(15,939)	4,450	1,470	888
Total value of the Fund attributable to the Company (€'000)	66,266	170,976	343,526	513,585	7,480	167,466	2,721	8,102	55,151
Total value of the Fund attributable to the Company (£'000) at period-end exchange rate	56,844	146,671	294,696	440,580	6,419	143,662	2,334	6,950	47,310

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	Origin II €'000	PROfounders 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)	–	–
Accrued carried interest	(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 30 June 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	Origin II €'000	PROfounders Fund III €'000	Touring I €'000
Investments	65,161	259,916	508,410	535,748	134,879	–	4,516	45,207
Loans	–	–	(72,920)	(225,568)	(25,801)	–	–	–
Accrued carried interest	(1,573)	(27,896)	(29,204)	(10,521)	(6,356)	–	–	–
Other net assets	2,266	4,859	8,070	32,730	4,837	6,406	1,069	5,902
Total value of the Fund attributable to the Company (€'000)	65,854	236,879	414,356	332,389	107,559	6,406	5,585	51,109
Total value of the Fund attributable to the Company (£'000)	55,745	200,524	350,765	281,376	91,051	5,423	4,728	43,265

10. Disclosure about fair value of financial instruments continued

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 is 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 6.7% and 11.2% respectively over the same period in prior year.

On 18 December 2024, the Company converted £86.0 million of its preferred equity position in North Sails Group into ordinary equity. Following the conversion the Company continues to hold £61.0 million in preferred equity, which has attracted a coupon rate of 5% since 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 judgement, the Company has concluded that the fair value of the warrant is nil as of 30 June 2025.

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 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 Funds[1]	n/a	n/a	n/a	n/a
Private Equity Funds				
Small-mid buyout	8.8x – 17.4x	Higher	17.5x – 18.5x	Higher
Mid buyout	9.0x – 24.7x	Higher	0.9x – 4.8x	Higher

1. Given the start-up 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.

10. Disclosure about fair value of financial instruments continued

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 period ended 30 June 2025, a 2% increase to the discount factor would result in a 0.03% increase in net assets attributable to shareholders (30 June 2024: 0%). A 2% decrease to the discount factor would result in a 0.01% decrease in net assets (30 June 2024: 0%).

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	£159.4 million (31 December 2024: £154.1 million)	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	10.0x – 12.6x 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 30 June 2025 which approximates fair value which is supported by an independent third-party valuation adviser.
2. Represents the 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 periods ended 30 June 2025, 31 December 2024 or 30 June 2024.

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 30 June 2025, 31 December 2024 and 30 June 2024, are as follows:

Level I investments: Quoted equity securities	As at 30 June 2025 £'000	As at 31 December 2024 £'000	As at 30 June 2024 £'000
Fair value at beginning of year	70,083	68,770	68,770
Purchases	–	3,770	–
Net change in unrealised gains (losses) on investments	(43,548)	(2,457)	1,928
Fair value at end of period	26,535	70,083	70,698

Level III investments:	Funds £'000	Unquoted debt securities £'000	Unquoted equity instruments £'000	Total £'000
For the 6 months ended 30 June 2025:				
Fair value at beginning of year	997,715	6,797	154,141	1,158,653
Purchases	25,123	–	–	25,123
Proceeds on disposals (including interest)	–	–	–	–
Realised gain on sale	18,687	–	–	18,687
Interest income and other fee income	–	523	1,466	1,989
Net change in unrealised gains (losses) on investments	103,941	–	3,760	107,701
Fair value at end of period	1,145,466	7,320	159,367	1,312,153

10. Disclosure about fair value of financial instruments continued

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 6 months ended 30 June 2024:				
Fair value at beginning of year	787,888	6,098	144,450	938,436
Purchases	200,143	–	–	200,143
Proceeds on disposals (including interest)	(3,693)	–	–	(3,693)
Realised gain on sale	(21,425)	–	–	(21,425)
Interest income and other fee income	–	398	–	398
Net change in unrealised gains (losses) on investments	69,964	–	988	70,952
Fair value at end of period	1,032,877	6,496	145,438	1,184,811

Other financial instruments

Financial instruments, other than financial instruments at fair value through profit and loss, where carrying values reasonably approximate fair value:

	As at 30 June 2025 £'000	As at 31 December 2024 £'000	As at 30 June 2024 £'000
Cash and cash equivalents	**108,126**	103,358	127,944
Trade and other receivables	**6,412**	734	1,112
Trade and other payables	**(793)**	(1,234)	(14,749)
Borrowings	**(177,342)**	(105,638)	(120,806)

These financial instruments are considered to approximate fair value due to their short-term nature, nominal value alignment and limited credit risk.

During the period, the Company entered into a two-year interest rate cap agreement capping Euribor on its credit facility at 3%. The instrument is not designated for hedge accounting, and changes in fair value are recognised in profit or loss. No fair value movements arose during the period.

11. Earnings per share

The earnings per share calculation uses the weighted average number of shares in issue during the period. During the six-month period ending 30 June 2025 the company repurchased 4,531,689 shares.

	6 months ended 30 June 2025	6 months ended 30 June 2024
Basic and diluted earnings per share	**£0.43**	£0.26
Profit for the period ('000)	**£74,479**	£45,939
Weighted average number of shares in issue ('000)	**175,005**	176,418

The Company's diluted earnings per share equals the basic earnings per share.

12. Net Asset Value per share

The net asset value per share calculation uses the number of shares in issue at the end of the period.

	As at 30 June 2025	As at 31 December 2024	As at 30 June 2024
Basic and diluted net asset value per share	**£7.42**	£6.95	£7.08
Net assets attributable to shareholders ('000)	**£1,275,091**	£1,225,956	£1,249,010
Number of shares in issue at period end ('000)	**171,887**	176,418	176,418

13. Share capital

During the period, the Board launched an annual share buyback programme, initially of a minimum of £20.0 million. The 2025 buyback programme was subsequently increased to £50.0 million, reflecting the assessment of current liquidity and the improved prospects for proceeds. Since the start of the year the Company has acquired and cancelled 4.5 million shares for an aggregate £21.4 million as at 30 June 2025.

(a) Authorised and issued capital

The authorised share capital of the Company is 280 million ordinary shares of a par value of £0.01 each. At period end, ordinary shares were listed and traded on the SFS of the LSE. Each ordinary share confers the right to one vote and shareholders have the right to receive dividends.

As at 30 June 2025, the Company's issued and fully paid share capital was 171.9 million ordinary shares (30 June 2024: 176.4 million).

	As at 30 June 2025 '000	As at 31 December 2024 '000	As at 30 June 2024 '000
Ordinary shares outstanding at the beginning of the period	**176,418**	176,418	176,418
Ordinary shares purchased	**(4,531)**	–	–
Ordinary shares outstanding at the end of the period	**171,887**	176,418	176,418

(b) Share premium

Share premium represents the amount received in excess of the nominal value of ordinary shares.

14. Dividends

On 21 March 2025, the Board of Directors declared a final dividend for 2024 of 2.25 pence per ordinary share, resulting in a dividend of £3.8 million paid on 25 April 2025.

The decision has been taken to cancel future dividends in favour of share buybacks. This will take effect in 2025 and did not affect the declared final dividend in respect of the year ended 31 December 2024.

15. Commitments

The Company had the following outstanding capital commitments in euros as at period end:

	Original commitment €'000	**Outstanding as at 30 June 2025 €'000**	Outstanding as at 31 December 2024 €'000	Outstanding as at 30 June 2024 €'000
Fund II	190,000	**11,780**	11,780	11,780
Fund III	325,780	**36,813**	46,587	46,587
Fund IV	400,000	**90,600**	90,600	90,600
Fund V	800,000	**364,065**	364,065	526,265
Fund VI	500,000	**485,781**	–	–
Origin I	129,300	**28,446**	28,446	36,204
Origin II	190,000	**178,600**	178,600	178,600
PROfounders Fund III	30,000	**19,345**	21,595	22,476
Touring I[1]	84,960	**32,285**	40,093	38,765
Total outstanding commitments (€'000)	2,650,040	**1,247,715**	781,766	951,277
Total outstanding commitments (£'000)	2,273,346	**1,070,357**	646,248	805,364

1 The total original commitment for Touring I is $100 million.

16. Borrowings

During the year, OCI refinanced its credit arrangements, replacing the existing facility with a new five-year facility totalling £325.0 million, thereby increasing OCI's flexibility and liquidity.

As of 30 June 2025, the Company had drawn down £177.3 million including accrued interest of the £325.0 million facility, incurring interest expense of £1.2 million. The Company has the option to increase the facility by a further £75.0 million subject to agreement by all parties.

The facility has a term of 60 months from the first utilisation date and is due to be renewed in April 2030.

17. Related parties

Related parties transactions not disclosed elsewhere in the Consolidated Financial Statement are as follows:

One Director of the Company, Peter Dubens, is also a beneficial owner of the Investment Adviser, an entity that 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 £7.3 million (30 June 2024: £6.5 million) as at the period end. The terms of the debt are considered to be on a commercial basis.

18. Events after balance sheet date

The Board of Directors have evaluated subsequent events from the period end through to 10 September 2025, which is the date the interim consolidated financial statements were available for issue. The following events have been identified for disclosure:

On 1 August 2025 the Company's ordinary shares were admitted to trade on the London Stock Exchange's main market for listed securities as an Official List company. The shares are now listed in the Close-Ended Investment Funds category of the Official List of the UK Financial Conduct Authority. The Company's ticker, ISIN, SEDOL and LEI remain unchanged.

Directors and advisers

Directors

Caroline Foulger (retired in September 2025)
Chair

Richard Lightowler
Senior Independent Director

Fiona Beck
Independent Director

Steve Pearce (appointed Interim Chair in September 2025)
Independent Director

Peter Dubens
Director

Registered office

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Adviser as to UK Law
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Hamilton HM 08
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Branch Registrar
Computershare Investor
Services (Jersey) Limited
Queensway House
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PO Box 82
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United Kingdom

Glossary and Alternative Performance Measures

Administrative Agent	Oakley Capital Limited ('OCL'), in respect of the Company.
AIF	Alternative Investment Fund as at 30 June 2025, 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 30 June 2025 was £1:€1.1657. The GBP:USD exchange rate at 30 June 2025 was £1:$1.3721.
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.

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 IV-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 V-B2 SCSp, Oakley Capital V-C SCSp and Oakley Capital V Master SCSp.
Fund VI/Oakley Fund VI	Those limited partnerships constituting the Fund known as Oakley Capital VI, comprising Oakley Capital VI-A SCSp, Oakley Capital VI-B1 SCSp, Oakley Capital VI-B2 SCSp and Oakley Capital VI Aggregator 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 Fund VI S.à r.l. in respect of Fund VI, 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 six months of the period ended 30 June 2025, weighted by OCI's look-through fair value of the underlying investments at period-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, Fund VI, 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.

OCI Direct Investments	Comprising OCI's investment in Time Out and North Sails.
Open Cost	The open cost of investments at 30 June 2025 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:

Total Portfolio	
Oakley Private Equity Portfolio	1,303.2
Oakley Venture Fund Portfolio	51.7
Other Oakley Fund assets/(liabilities)	(209.5)
OCI Direct Investments	193.2
Cash and Other	(63.6)
NAV	**1,275.1**

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, AGM
October	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.

Dividend

During the period, the Board cancelled any future OCI dividends and launched an annual share buyback programme, initially of a minimum of £20 million. The 2025 buyback programme was subsequently increased to £50 million, reflecting the assessment of current liquidity and the improved prospects for proceeds.

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 share[1] 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 30 June 2025, 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**

Oakley Capital Investments

www.oakleycapitalinvestments.com