# Factsheet

June 2026

## Our purpose

Oakley Capital Investments ('OCI') exists to provide wider investor access to private equity and the strong investment returns it generates.

## Our objective

OCI's objective is to generate long-term, superior returns in excess of the FTSE All-Share Index by providing investors public access to private equity returns.

## Key information

OCI
Ticker code

478p
Share price

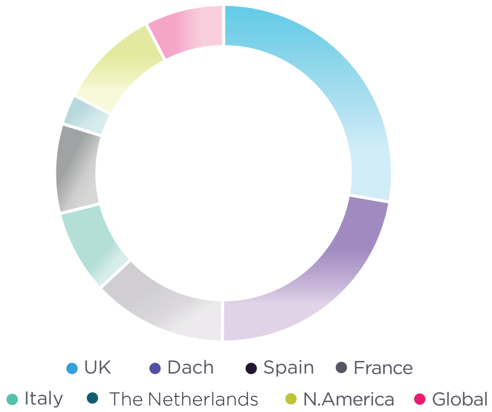
164,840,215
Shares in issue

£788m
Market capitalisation

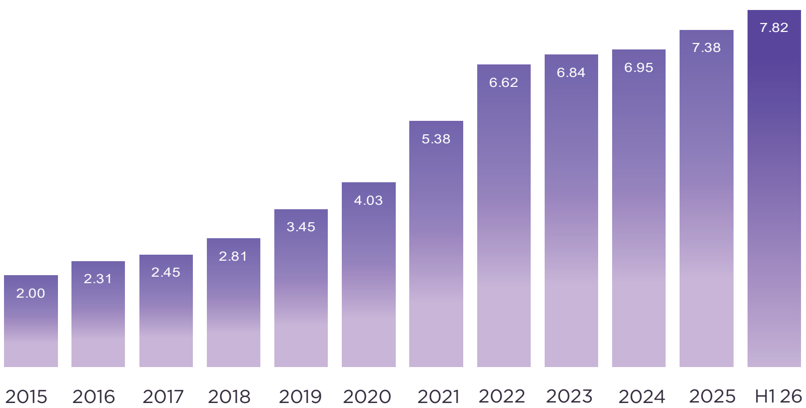
## H1 26 performance

| | |
|---|---|
| NAV per share | 782p |
| Net Asset Value | £1,289m |
| Total NAV return per share | +6% |
| Total shareholder return | -16% |
| New investments | £43m |
| Proceeds | £10m |

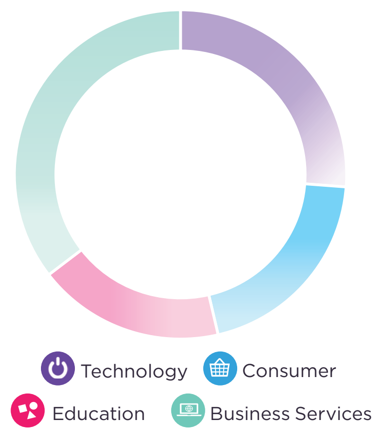
## Portfolio by geography




## NAV per share performance (£ at 30 June 2026)




## Portfolio by sector




Charts graphed by OCI's look-through value of the private equity portfolio via the Oakley funds at 30 June 26.


Oakley Capital Investments

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Christopher Samuel, Chair
Richard Lightowler
Fiona Beck
Kiernan Bell
Steve Pearce
Peter Dubens

## How to invest

OCI shares can be traded through any UK stockbroker and most share dealing services, including online platforms that offer investment companies.

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While OCI is not immune from market forces, **they do not undermine the inherent quality of OCI's portfolio,** the strength of our investment adviser, Oakley Capital, or the long-term prospects of the Company.

**Christopher Samuel**
Chair

At 30 June 2026, OCI's NAV was £1,289 million, equivalent to 782 pence per share, compared with 738 pence per share at 31 December 2025. This represented a Total NAV Return per share of 6% during the period.

Total Shareholder Return was -16% during the period, compared with a weighted average of -18% across the listed private equity sector. While this performance reflects the broader weakness affecting the sector, the Board believes it does not reflect the underlying performance or positioning of OCI's portfolio. In particular, we remain confident in the portfolio's resilience to the structural and macroeconomic concerns that have weighed on investor sentiment, including the potential disruption from AI.

NAV performance was resilient, driven principally by earnings growth across the underlying portfolio, which reflected continued operational progress within portfolio companies.

On a value-weighted basis, OCI's portfolio remains relatively young. However, several investments are now entering the stage at which established operational improvements begin to translate more visibly into earnings growth, valuation uplifts and, when market conditions permit, realisation opportunities.

We believe the portfolio is well positioned for the changes AI is bringing. It has relatively limited exposure to businesses that are at risk of being displaced by AI, while many companies within it stand to benefit from the enhanced productivity, growth and new opportunities that AI can unlock. Oakley's approach reflects both sides of that equation: remaining alert to disruption while capturing the upside, both by deploying AI across the existing portfolio and through targeted investment in AI-native businesses via Touring Capital.

OCI continues to provide investors with direct access to an exceptional portfolio of founder-led businesses, managed by one of Europe's leading private equity managers in Oakley Capital.

## £1,289m NAV breakdown, materially comprising the below:

### Oakley Fund investments

Oakley Fund investments made up 97% of NAV at period end.

£1,252m

| | |
|---|---|
| **June 26** | **£1,252m** |
| Dec 25 | £1,169m |
| Dec 24 | £998m |

### Direct investments

Direct investments comprised £21m related to Time Out and £183m to North Sails.

£204m

| | |
|---|---|
| **June 26** | **£204m** |
| Dec 25 | £193m |
| Dec 24 | £231m |

### Total liquidity

OCI has £155m of liquidity comprising £81m of cash and £74m of available credit.

£155m

| | |
|---|---|
| **June 26** | **£155m** |
| Dec 25 | £191m |
| Dec 24 | £225m |

**Important information:** Past performance is not a reliable indicator of future results. The value of OCI shares can fall as well as rise and you may get back less than you invested if you decide to sell your shares.

Oakley Capital Investments

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June 2026

## Portfolio overview

| | | Fund | Sector | Fair value¹ £m | % of OCI NAV |
|---|---|---|---|---|---|
| 1 | **North Sails** | CV & Direct | Consumer | 238.4 | 18.5% |
| 2 | **Phenna** | Fund V | Business Services | 163.9 | 12.7% |
| 3 | **IU Group** | Fund V | Education | 106.0 | 8.2% |
| 4 | **Cegid** | Fund III | Technology | 97.0 | 7.5% |
| 5 | **K12 Investments** | Fund IV & Fund VI | Education | 86.6 | 6.7% |
| 6 | **Bright Stars** | Fund IV | Education | 77.0 | 6.0% |
| 7 | **Steer Automotive** | Fund V | Business Services | 76.4 | 5.9% |
| 8 | **TechInsights** | Fund IV | Business Services | 73.4 | 5.7% |
| 9 | **Facile** | Fund V | Consumer | 69.4 | 5.4% |
| 10 | **Clio** | Origin I & Origin II | Business Services | 60.6 | 4.7% |
| 11 | **WebPros** | Fund IV | Technology | 58.8 | 4.6% |
| 12 | **I-Tracing** | Fund V | Technology | 54.8 | 4.2% |
| 13 | **Liberty Dental Group** | Fund V | Business Services | 44.9 | 3.5% |
| 14 | **Dexters** | Fund IV | Consumer | 43.9 | 3.4% |
| 15 | **ProductLife Group** | Fund V | Business Services | 37.1 | 2.9% |
| 16 | **Contabo** | Fund V | Technology | 35.1 | 2.7% |
| 17 | **Iconic BrandCo** | Fund III | Consumer | 34.5 | 2.7% |
| 18 | **Assured Data Protection** | Fund V | Technology | 33.2 | 2.6% |
| 19 | **Artemis Group (formerly K&M)** | Fund V | Business Services | 29.9 | 2.3% |
| 20 | **Merz Lifecare** | Fund IV | Consumer | 27.7 | 2.1% |
| 21 | **vitroconnect** | Origin II | Technology | 24.1 | 1.9% |
| 22 | **Gymondo** | Origin I | Consumer | 23.0 | 1.8% |
| 23 | **G3** | Fund VI | Business Services | 21.9 | 1.7% |
| 24 | **Time Out** | Direct | Consumer | 21.0 | 1.6% |
| 25 | **Brevo** | Fund VI | Technology | 20.3 | 1.6% |
| 26 | **Hosting.com** | Origin I | Technology | 16.9 | 1.3% |
| 27 | **NOX** | Origin II | Consumer | 16.1 | 1.2% |
| 28 | **Infravadis** | Origin II | Business Services | 15.0 | 1.2% |
| 29 | **James Perse** | Fund VI | Consumer | 13.8 | 1.1% |
| 30 | **Alerce** | Origin I | Technology | 13.1 | 1.0% |
| 31 | **Horizons Optical** | Origin I | Technology | 13.0 | 1.0% |
| 32 | **Tiger HoldCo (ONHC)** | Fund V | Business Services | 11.8 | 0.9% |
| 33 | **Seedtag** | Origin I | Technology | 11.5 | 0.9% |
| 34 | **ACE Education** | Origin I | Education | 10.4 | 0.8% |

Note: This table does not include portfolio companies with an OCI look-through fair value less than £10m.

## Largest portfolio contributors to NAV growth


### Phenna Group

**One of the fastest growing TICC groups globally.**

- Phenna delivered a strong first half of 2026, with continued organic growth across the business complemented by strong M&A momentum in Q2.
- On an organic basis, year-to-date revenue and EBITDA were up mid-to-high single digits, underpinned by broad-based growth across all business units.

+13 pence
NAV per share uplift


### North Sails

**North Sails is a leading marine action sports business.**

- North Sails delivered a strong performance through June 2026, reporting LTM revenue and EBITDA growth of 4% and 5% respectively versus prior period.
- Growth was supported by strong performance in the core Sailmaking division and outperformance in the Masts division.

+9 pence
NAV per share uplift


### TechInsights

**Information platform for the semiconductor market.**

- TechInsights delivered a strong first half of 2026, with continued c.20% subscription revenue growth, supported by strong retention and renewal rates from existing customers.
- For the six-month period ended June 2026, the business reported c.20% EBITDA growth versus prior year.

+8 pence
NAV per share uplift

1 Fair value represents OCI's look-through exposure via the Oakley Funds and direct investments.

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