Oakley Capital Investments

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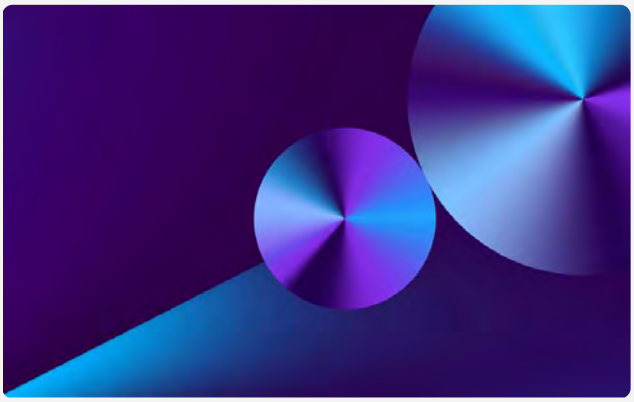
Annual Report 2025

Led by founders, built to perform

What's in this report?

Strategic report

Chair's statement

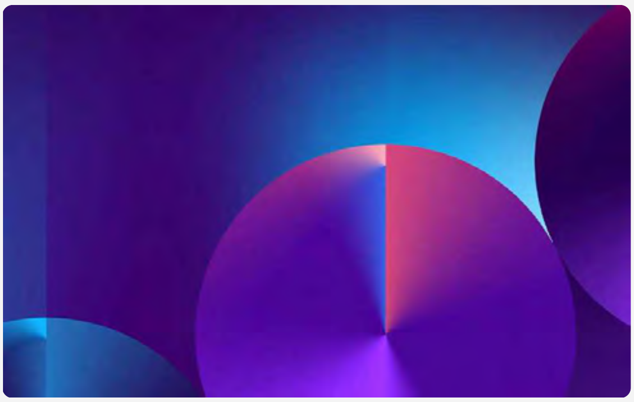


Why invest in OCI?

Governance

Financial statements

Other information



Achievements in 2025

Portfolio activity in 2025

Strategic report / About OCI

Oakley Capital Investments

What is OCI?

Oakley Capital Investments Limited ('OCI') invests in private equity funds (the 'Oakley Funds') and direct investments managed by OCI's investment adviser Oakley Capital ('Oakley'). OCI is listed on the Main Market of the London Stock Exchange in the closed-ended investment funds category.

Watch video:
What is private equity?

OCI is for everyone

OCI offers public investors access to Oakley Capital's private equity portfolio and the leading returns it generates. Following OCI's Main Market listing and FTSE250 inclusion, investors now benefit from broader market accessibility.

Watch video:
What is listed private equity?

Why invest in OCI?

OCI's access to Oakley Funds delivers superior returns and long-term growth for its investors. OCI provides institutional-quality private equity exposure with the liquidity and transparency of a regulated public company.

See how in the following:
Why invest in OCI?

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 growth, compounding earnings

OCI's long-term performance is driven by sustainable EBITDA growth within a portfolio of digitally focused businesses. Strong underlying growth, combined with active ownership, supports continued value creation over time.

See: Portfolio overview

Strategic report / Why invest in OCI?

Proven value creation

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

Watch video: How do we create value?

Strategic report / OCI KPIs

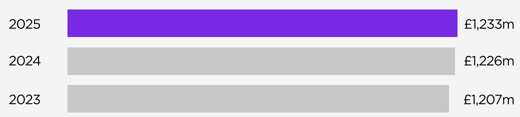
OCI key performance indicators

2025 has seen continued deployment for OCI, with £197 million invested during the year (2024: £299 million) and £92 million of look-through proceeds realised (2024: £179 million). Total Net Asset Value ('NAV') Return per Share was +45 pence (2024: +15 pence), reporting a 6% increase for the 12-month period (2024: 2%). When the impact of foreign exchange is removed, Total NAV Return per Share is approximately +23 pence (2024: +40 pence), representing a 3% increase on the prior year NAV.

Net Asset Value

Represents the total value of the Company's assets less liabilities

£1,233m



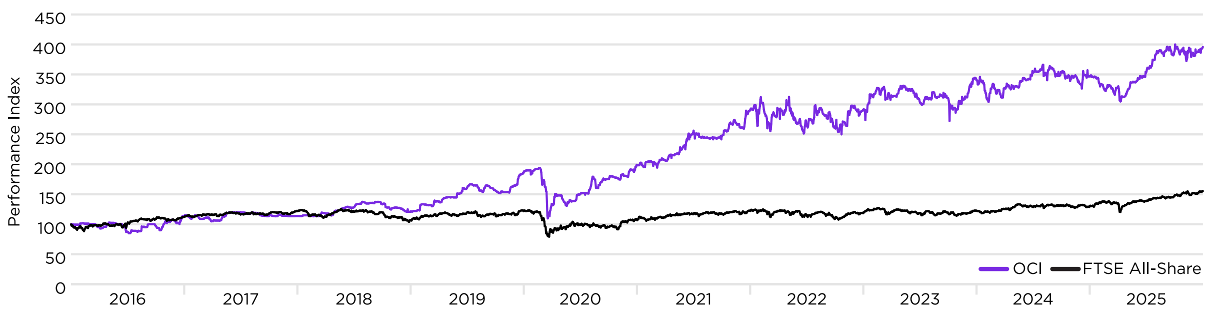
Strategic relevance

NAV represents the total value of the Company's assets less liabilities. Increases in NAV reflect the combined effect of disciplined capital deployment, the Investment Adviser's value creation activities in portfolio companies, and successful realisations.

Performance

OCI's NAV grew to £1,233 million (2024: £1,226 million), net of £48 million of share buybacks executed through the annual buyback programme, reflecting the priorities in respect of capital allocation. With NAV fully invested at year-end, OCI remains well positioned to drive future returns and sustain long-term value creation.

OCI long-term shareholder return vs indices



OCI Total Shareholder Return and FTSE All-Share return has been re-based to 2016.

OCI uses the FTSE All-Share Index as its benchmark because it reflects the overall UK equity market performance, against which the Company seeks to deliver sustained outperformance.

OCI KPIs

NAV per share
Represents the underlying value of each share

738p

Strategic relevance
Represents the underlying value of each share, depicting the outcome of OCI's strategy of long-term value creation through active ownership.

Performance
OCI's NAV per share increased to 738 pence during the year. This includes an 11 pence contribution from the ongoing share buyback programme. OCI's NAV per share is presented net of the final 2.25 pence dividend paid in Q2 2025.

Resilient performance
Total NAV Return per share

6%

Strategic relevance
Represents shareholder value creation during the year, including both NAV growth and dividends paid. The measure links capital allocation, portfolio performance and distribution policy.

Performance
OCI delivered a Total NAV Return per share of 6% for the year, supported by a 3% gain from foreign exchange movement.

Delivering returns
Total Shareholder Return

15%

Strategic relevance
Measures total return to shareholders by expressing share price appreciation and dividends paid as an annualised percentage. It links portfolio performance to market perception and highlights risks relating to market sentiment and corporate actions, liquidity and the discount to NAV.

Performance
Total Shareholder Return was 15% for the year, reflecting an ability to continually create meaningful value for shareholders, across different macroeconomic environments.

Oakley Funds KPIs

Invested by OCI during the period

£197m

Strategic relevance

Reflects OCI's look-through investment activity during the year through capital deployment, at an underlying portfolio company level, for future returns. The metric demonstrates execution of OCI's investment strategy and informs on capital allocation.

Performance

To take advantage of the existing macroeconomic climate, OCI deployed £197 million into new investments during the year, strategically positioning itself for significant value creation potential. OCI's deployment comprised £110 million into new platform investments, alongside £87 million in follow-on investments.

Look-through proceeds to OCI during the period

£92m

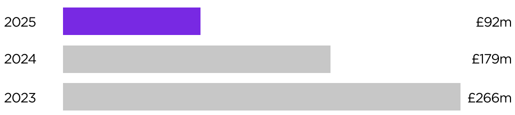
Strategic relevance

Represents the value of look-through proceeds realised by OCI from its investments in the Oakley Funds. It evidences continued execution of the realisation strategy and is sensitive to exit timing and market conditions. Timing validates maturation strategy, informs decisions on commitments, leverage and capital allocation.

Performance

Despite a subdued mergers & acquisitions ('M&A') backdrop, the portfolio continued to generate liquidity for OCI, achieving £92 million of look-through proceeds during the year, comprising £57 million of realisations and £35 million of refinancings.

See more on vLex



Other Metrics*

Discount to NAV*

23%

Strategic relevance

Indicates how the market values OCI relative to its underlying assets, in turn managing the discount supports shareholder alignment and capital allocation opportunity through buybacks and reflects market and liquidity risk.

Performance

OCI's discount to NAV decreased to 23% (2024: 28%), remaining broadly in line with its peer group.

Realised gross Money Multiple*

3.6x

Strategic relevance

Demonstrates the underlying returns of the Oakley Fund Investments realised during the year. The metric demonstrates the effectiveness of investment selection and active ownership.

Performance

Demonstrating the ability to continue delivering standout realisations in the current macroeconomic environment, Origin I exited vLex at a more than 6x Realised gross Money Multiple. In addition, Fund III exited atHome for a 2.3x Realised gross Money Multiple. Both exits contributed to an average Realised gross Money Multiple of 3.6x for the year.

2025	3.6x
2024	2.3x
2023	13.7x

Five-year CAGR*

13%

Strategic relevance

Annualised Total NAV Return per share calculated over a five-year period. A measure of the consistency and quality of growth in the portfolio. It demonstrates consistency of execution across market cycles while remaining exposed to macroeconomic and structural risks.

Performance

OCI delivered a five-year compound annual growth rate ('CAGR') of 13% and remains one of the best-performing listed private equity funds over the last five years.

2025	13%
2024	16%
2023	20%

*Other Metrics are financial measures of historical or future performance, financial position or cash flows other than those defined or specified under International Financial Reporting Standards ('IFRS').

Other Metrics are used in this Annual Report where the Board considers them to be the most relevant basis for shareholders to assess the performance of the Company and to compare the Company's performance with that of its peers, taking into account industry practice. Definitions of Other Metrics are provided in the main body of the Annual Report or in the Glossary, where appropriate.

The Company believes that these Other Metrics, when considered alongside IFRS measures and key performance indicators ('KPIs'), provide shareholders with a more comprehensive understanding of the Company's results, investment performance, value creation and the delivery of the Company's investment strategy.

The Company holds its investments through a combination of closed-ended indirect fund investments and Direct Investments. Under the Other Metrics basis, the Company adopts a look-through approach to the underlying assets and liabilities, with investments reported on a portfolio basis, which the Board considers to be a meaningful representation of the Company's economic exposure and performance.

Total liquidity

Cash and available credit

£191m

(2024: £225m)

See: Cash and liquidity

As at the year-end, available borrowing capacity amounted to £96m (2024: £122m).

Returning capital to shareholders

Share buybacks

£48m

(2024: £0m)

See: Directors' report

Share buybacks generated a NAV per share gain of 11 pence (2024: nil) over the course of the year.

Investing for future growth

Outstanding fund commitments

£992m

(2024: £646m)

See: Funds overview

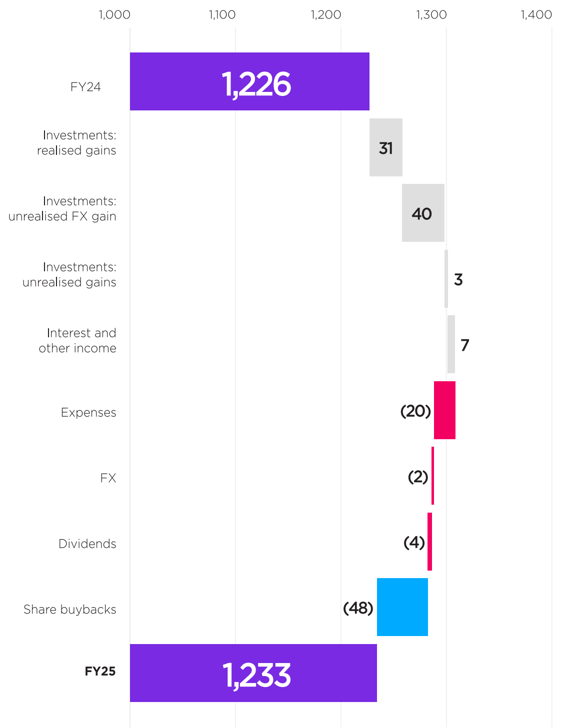
Expected to be deployed over next c.5 years, and of which, c.£300m is not expected to be drawn.

Strategic report / Increase in value 2025

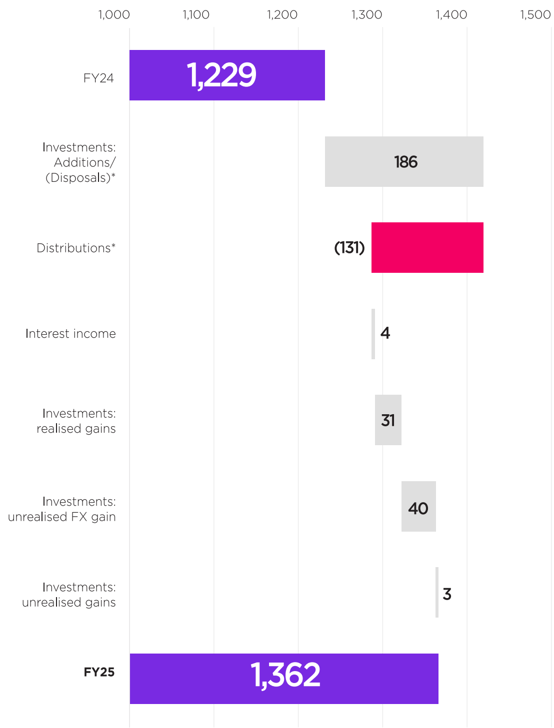
Increase in value 2025

At the year-end, OCI's NAV increased by £7 million to £1,233 million following £48 million of share buybacks and £4 million in dividend payments. The share buybacks generated an 11 pence uplift to Total NAV Return per share for shareholders.

Movement in NAV £m



Movement in the value of investments £m



*Figures are presented inclusive of the non-cash transfer that took place between Fund II and North Sails CV during the year.

NAV growth

OCI's NAV increased by £7 million during the period, reflecting £74 million of total investment gains, offset by: £48 million utilised for share buybacks, £13 million of net income and expenses primarily comprising facility financing costs and expenses recharged by Oakley, and £4 million of dividends paid.

Total investment gains of £74 million comprised £31 million of realised gains on investments, including c.£16 million from Fund III's disposal of atHome and c.£16 million from Fund IV's partial disposal of K12, net of fund expenses.

Total unrealised gains of £43 million were primarily driven by £40 million of favourable unrealised foreign exchange movements. The remaining £3 million reflected net unrealised gains on investments, comprising £37 million of unrealised gains across the Oakley Funds and a £24 million uplift in the North Sails Direct Investment, offset by a £58 million reduction in the valuation of the Direct Investment in Time Out.

See more on the impact of foreign exchange rates below.

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 Funds denominated in euros, and investments in US dollars through North Sails CV and Touring. OCI also holds a Direct Investment in North Sails, which is 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 GBP.

2. OCI's own operating balances

In the ordinary course of business, OCI has certain transactions translated at the date of the transaction and balances not denominated in its reporting currency which are translated to GBP at the period-end. OCI also maintains a multicurrency credit facility, 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.

First, some portfolio companies have a reporting currency that differs from their respective Fund's reporting currency. The Private Equity Funds and PROfounders Fund III, report in euros and North Sails CV and Touring I report in US dollars. Portfolio companies in these funds 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.

Second, 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 directly affect the Fund's NAV before ultimately flowing through to OCI via changes in fair value.

Strategic report / Portfolio overview

Private Equity Funds and Direct Investments portfolio

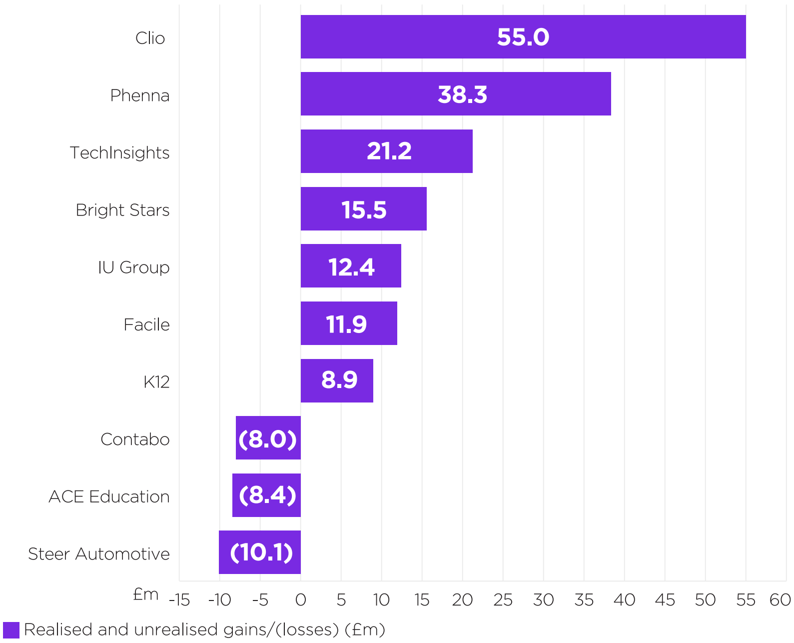
The top three contributors to NAV growth during the period were Clio, Phenna and TechInsights, contributing increases of 33 pence, 23 pence and 13 pence per share, demonstrating strong performance across the sectors.

Private Equity Funds – Top 10 movements (£m)

A resilient performance of the underlying portfolio positively contributed to OCI's Total NAV Return of 6%.

The largest five contributors to growth were Clio*, Phenna, TechInsights, Bright Stars and IU Group.

*In November, Origin I disposed of its stake in vLex, a cloud-based legal information subscription platform, to Clio, a global leader in legal technology, generating a Realised gross Money Multiple of >6x. As part of the transaction, Origin I partially reinvested in Clio, in order to benefit from expected future growth.



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

A solid performance of the underlying portfolio positively contributed to OCI's Total NAV Return of 6%.

The largest five contributors to growth in 2025 from Oakley Funds were Clio, Phenna, TechInsights, Bright Stars and IU Group. Driven by the significant NAV uplift arising from the realisation of vLex, Clio was the standout performer, contributing £55 million of net valuation gain to OCI's Total NAV Return at year-end.

Steer's contribution to NAV declined during the year, despite revenue growth ahead of the broader market. In a challenging trading environment, Steer continued to lead industry consolidation, expanding from 98 sites to approximately 200 sites as at December 2025. The NAV movement primarily reflects a higher cost base following M&A activity, with synergies yet to be fully realised, together with the impact of the UK Government's national insurance reform, effective from April 2025.

ACE Education's contribution to NAV declined, due to reductions in both revenue and EBITDA following a challenging academic year, mainly as a result of a contraction in the French apprenticeship part of the market. In response, ACE Education has strengthened its leadership team and is focused on delivering cost efficiencies.

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

When considering the contribution from the OCI Direct Investments (not shown in the table above), the North Sails direct position was one of the leading drivers of NAV growth in the period, contributing £15 million. However, this was offset by Time Out's unrealised loss of £54 million, driven by the decline in Time Out's share price.

Chair's statement

2025 marked a year of significant progress for the Company.

"OCI enters 2026 as a FTSE 250 constituent with strong momentum and a compelling proposition for investors."

Steve Pearce Chair

Robust earnings growth

11%

Organic LTM EBITDA growth

See: Investment Adviser's report

Resilient performance

15%

Total Shareholder Return

See: OCI NAV overview

2025 marked a year of significant progress for the Company. OCI delivered a 15% Total Shareholder Return despite an uncertain macroeconomic backdrop. In this context, the portfolio generated robust earnings growth in the period, while the sale of vLex at more than 6x Realised gross Money Multiple highlighted the ability of OCI's Investment Adviser ('Oakley') to identify exceptional investment opportunities capable of generating supernormal returns.

The year also saw measurable progress against the Board's key priorities, specifically the evolution of OCI's capital allocation policy, and further strengthening of governance through new Board appointments. The transfer of OCI's listing to the Main Market of the London Stock Exchange was also successfully completed during the year, improving the liquidity and accessibility of the Company's shares. As a result, OCI enters 2026 as a FTSE 250 constituent with strong momentum and a compelling proposition for investors.

Performance

OCI delivered a Total NAV Return per share of +6% (+45 pence), reflecting resilient performance within its underlying portfolio companies. OCI remains one of the best-performing listed private equity investment funds, having delivered a Total Shareholder Return of 109% and NAV growth of 88% over five years (inclusive of dividends), reflecting the ability of Oakley to create value across macroeconomic environments.

Total NAV grew by £7 million to £1,233 million, and as at 31 December 2025, OCI's underlying portfolio in Oakley managed mid-market funds totalled 38 companies across the Technology, Education, Consumer and Business Services sectors.

> OCI remains one of the best-performing listed private equity investment funds."

Steve Pearce Chair

Trading across portfolio companies was robust, in spite of a macroeconomic environment that struggled to find a stable footing. The portfolio delivered LTM EBITDA growth of 11%, reflecting the quality and resilience of underlying businesses and validating Oakley's value creation platform. Transitioning businesses to a recurring revenue model continues to be a core value creation driver, with almost three-quarters of portfolio companies now benefitting from largely, or partially, recurring revenues. During the year, Oakley also executed more than 70 bolt-on acquisitions across the portfolio, in particular across platform investments in the Business Services and Education sectors.

Investments and realisations

Following record deployment in 2024, the Investment Manager took advantage of the uncertain climate to continue investing in the next generation of opportunities. During the period, Oakley invested in ten new high-quality, fast-growing companies across its mid-market Flagship and lower mid-market Origin strategies. Of the Venture Funds, Touring invested in eight new investments during the period, with PROfounders III investing in a further four investments in 2025. These new investments spanned all four of OCI's core sectors and provided opportunities to partner closely with founders and management teams to drive growth. New platform acquisitions included:

- G3, a global strategic advisory consultancy;
- Brevo, a European leader in customer engagement software; and
- Paraty Tech, Spain's fastest-growing hotel demand generation platform.

Read more about OCI's new investments.

Oakley also continued to deliver impressive realisations in the period, demonstrating the attractiveness of its portfolio and its expertise as a private equity manager. The sale of legaltech platform vLex to Clio, a global leader in legal software, was completed in November at a $1 billion valuation and at a 300% uplift to carrying NAV. This transaction generated c.£37 million in look-through proceeds for OCI, which also retains an ongoing indirect interest in Clio through its commitment to Origin I and Origin II. vLex is an example of the repeatability of Oakley's strategy, investing behind founder-led businesses, building market leadership, and realising value through well-timed strategic transactions.

Learn more about vLex's transformational growth and Oakley's other realisations in the period.

€500 million

Fund VI

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

Capital allocation

The Board's capital allocation priorities are to i) expose shareholders to long-term returns through commitments to Oakley Funds, ii) maintain an efficient balance sheet throughout investment cycles, and iii) enhance NAV per Share when opportunities arise to buy back shares at a material discount to NAV.

In March, Oakley announced the final close of its latest flagship fund, Fund VI, at its hard cap of €4.5 billion. The oversubscribed fundraise was completed in just six months, reflecting strong demand from institutional investors globally, who recognise the strength of Oakley's track record in delivering significant returns by partnering with founders across the European mid-market. During the period, OCI made a total commitment of €500 million to Fund VI, taking OCI's outstanding commitments to the Oakley Funds at year-end to £992 million. Of this total, c.£300 million is not expected to be called and the balance will be deployed into new investments over the next five years.

In April, OCI refinanced its credit arrangements, replacing existing facilities with a new five-year facility totalling £325 million plus a £75 million accordion available subject to lender approval. Excluding the accordion, OCI's total liquidity as at 31 December 2025 was £191 million, comprising £95 million of cash and £96 million in undrawn credit facilities.

As part of an ongoing assessment of OCI's capital allocation policy, in March the Board elected to cancel the payment of dividends in favour of share buybacks. The Company had paid a nominal dividend since 2016, despite OCI not generating income sufficient to cover one, and the Board concluded that, on balance, shareholders would be better served by surplus capital being deployed into buying back the Company's shares at material discounts to NAV.

For a number of years, the Board has employed share buybacks opportunistically. However, in 2025, reflecting its view that the shares have been materially and persistently undervalued, the Board formalised OCI's share buyback programme, committing to annual recurring buybacks of a minimum of £20 million. In April, the Board authorised a further £30 million to the 2025 buyback programme, based on its assessment of liquidity at that time and the improved prospects for future realisations.

OCI completed its 2025 £50 million buyback programme on 8 January 2026, having acquired and cancelled c.9.7 million shares for an aggregate £50 million, and generating a NAV per share gain of 11 pence over the course of the programme. As previously announced, OCI has allocated a minimum of £20 million to its annual buyback programme for 2026.

Direct Investments

As previously disclosed, Direct Investments do not form part of OCI's strategy going forward and the Board is focused on maximising the value of its two legacy Direct Investments in North Sails and Time Out.

North Sails, the more significant Direct Investment, representing 14% of NAV, made a meaningful contribution to OCI's NAV growth during the year. This was driven by strong financial performance and the combination of the business with leading peers Doyle Sails and Quantum Sails, which were acquired in 2024 and have immediately enhanced returns. The Board continues to work with Oakley towards realising this investment at the appropriate time.

Time Out represents c.2% of OCI's current NAV. While its Markets division delivered growth in 2025, its Media division continued to face challenges, leading to a strategic review that has already resulted in operational enhancements aimed at returning the division to EBITDA profitability.

You can read more about our Direct Investments later in this report.

£50 million

2025's £50 million share buyback programme was completed on 8 January 2026.

Look-through proceeds in the last two years

£271 million

During the last two financial years, OCI has generated £271 million of realisations, representing c.22% of NAV, demonstrating the resilience and liquidity of the underlying portfolio despite subdued deal activity across the wider private equity industry.

See: Realisations in 2025 See: OCI NAV overview

Main Market listing

One of the Board's key objectives has been to increase investor access to OCI's shares, enabling a wider group of investors to gain exposure to Oakley's attractive portfolio. The Board was pleased to deliver on this objective in August, when OCI was admitted to trading on the Main Market of the London Stock Exchange as an Official List company. The move reduced structural barriers for investors and increased OCI's eligibility for a wider range of institutional mandates. It also enabled OCI to qualify for inclusion in the FTSE 250 Index, which took place on 22 September. This successful transition provides a platform for improved liquidity and enhances OCI's visibility and attractiveness to a broader group of potential shareholders.

Governance

2026 has seen further enhancements in governance and the continued evolution of our Board. Having completed a nine-year tenure, Caroline Foulger stepped down as Chair and Non-Executive Director at the Company's Annual General Meeting ('AGM') in September, in line with UK corporate governance guidelines. Caroline presided over a period of considerable growth and development at OCI, and the Board thanks her for her significant contribution.

In November we were pleased to welcome Christopher Samuel and Kiernan Bell as independent Non-Executive Directors. Christopher was also appointed as Chair Designate and will assume that position in March 2026, following an orderly transition period during which it has been a privilege for me to serve as your interim Chair. Christopher has extensive financial services experience, having most recently served as Chief Executive of Ignis Asset Management. He is also an experienced Chair and has held Non-Executive Director roles at a variety of asset management firms, including Gartmore, Hill Samuel Asset Management and Cambridge Place Investment Management. Christopher is also currently the Chair of FTSE 100 constituent Scottish Mortgage Investment Trust plc and Non-Executive Director of Quilter Plc.

Kiernan brings significant legal expertise to the Board, with over 30 years' experience in corporate governance, restructuring and commercial litigation. She has held Board positions at several international and financial services businesses, including Atlas Arteria International Limited, Wilton Reinsurance Bermuda Limited and HSBC Bermuda Limited.

Outlook

Looking ahead, the Board remains confident in OCI's positioning. The European mid-market continues to offer a deep pool of founder-led businesses with attractive long-term growth characteristics, particularly for a manager such as Oakley with established networks and a proven track record of value creation. While macroeconomic uncertainty persists, the Board believes Oakley is well placed to navigate that environment, supported by its sector focus, disciplined investment approach and ability to partner with founders to achieve growth.

Oakley has built a platform to deliver future outperformance. Approximately 80% of the 38 portfolio companies are founder-led, reflecting the Investment Adviser's central ethos. That 70% of portfolio companies have recurring revenues highlights the resilience of the portfolio, while many businesses are also disrupting established markets, from testing and inspection to legal data, and from university education to car repairs. The portfolio companies are also well positioned to benefit from AI enhancements to their customer propositions, and this in turn is expected to drive further value creation.

OCI enters 2026 with a resilient portfolio, meaningful exposure to Oakley's future deployment, and a capital allocation framework designed to enhance long-term shareholder returns. In the coming year, the Board remains focused on disciplined capital allocation, achieving further progress on maximising the value of OCI's Direct Investments, and on delivering sustained value for shareholders over time.

Steve Pearce Chair
11 March 2026

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 back 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 market investors with access to private companies through investments in private equity funds managed by Oakley Capital. 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

Our chosen private equity adviser:

Oakley Capital ('Oakley')

Leading private equity investor in fast-growing unlisted companies across <ins>four key sectors.</ins>

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

Business model / Oakley Capital (Investment Adviser)

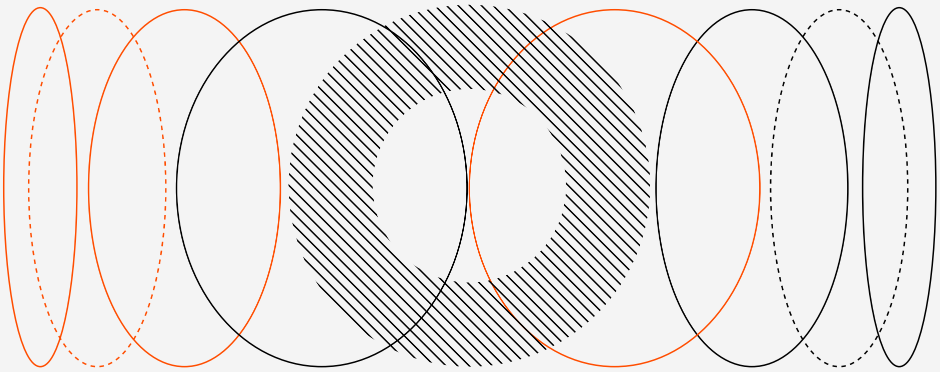
The Oakley Difference

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

Oakley invests in companies across the life cycle, with the majority of the **Private Equity Funds** portfolio covering small-mid and mid-market buyout transactions. In recent years, Oakley has expanded its strategy to also cover **venture** and **growth tech funds**. Across these four strategies, Oakley invests in four sectors: Technology, Education, Consumer and Business Services.

Business model / Oakley Capital (Investment Adviser)

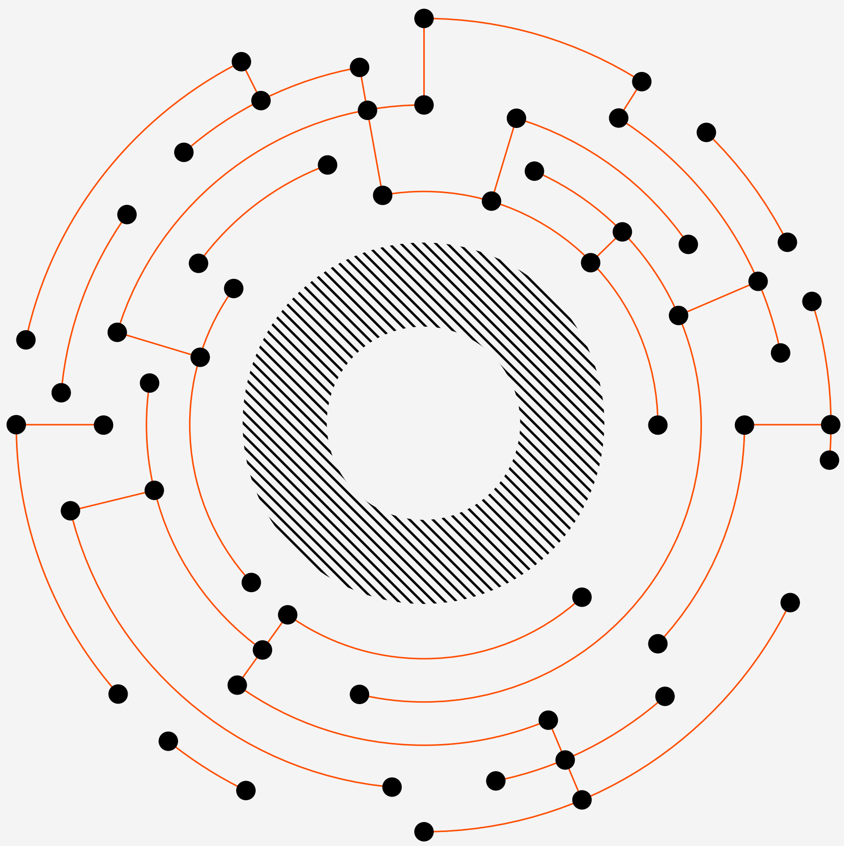
Focused on sourcing the best investments…



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, deepening their understanding and expertise within subsectors, and investing alongside Oakley in future funds.

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.

77%

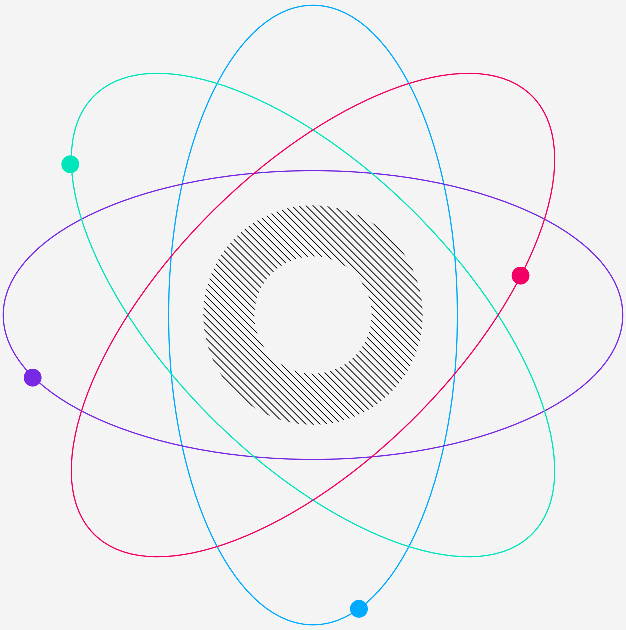
Founder-led deals since inception

Navigating complexity

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

70%

Uncontested deals since inception



Business model / Oakley Capital (Investment Adviser)

With deep experience across sectors and megatrends...

Oakley Capital invests across four key sectors, defined by megatrends that have been the focus of prior investments and will continue to be with future investments, 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.

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.

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.

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 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)

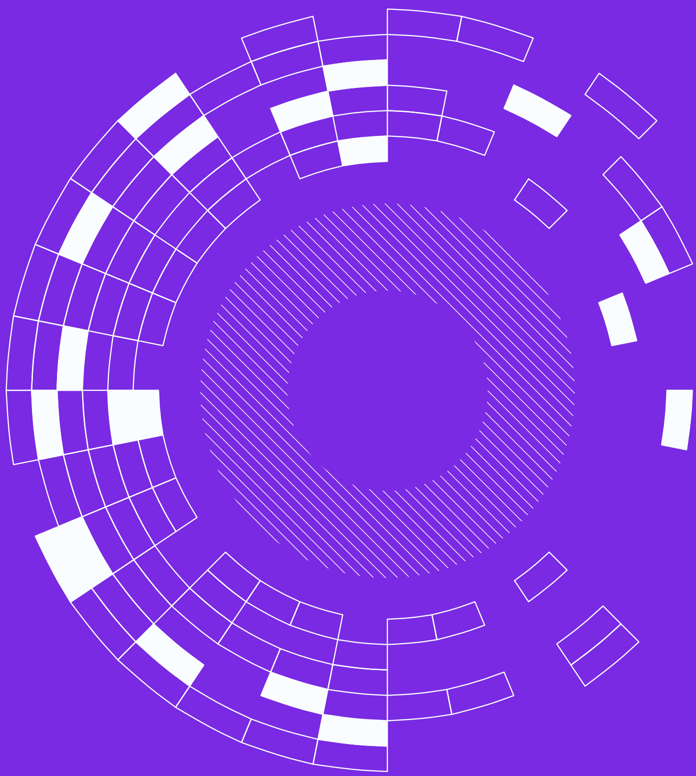
And proven value creation drivers...

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 M&As, 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



Target mapping and screening	Transformational M&A and platform consolidation	Deal execution and synergies

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 supports management teams with their M&A strategies by advising them on how to optimise capital structures, diversify funding sources and negotiate lending terms.

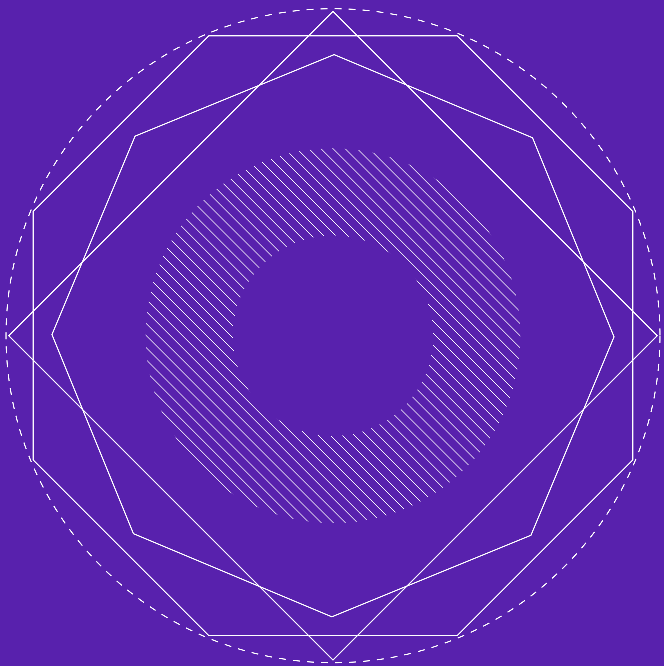
See: Strategy in action

350+

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

Business model / Oakley Capital (Investment Adviser)

2
Business transformation



Shift to recurring revenues	Digital adoption	Post carve-out build-out

Oakley helps 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: Strategy in action

Leverage and enhance

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

Business model / Oakley Capital (Investment Adviser)

3
Performance improvement

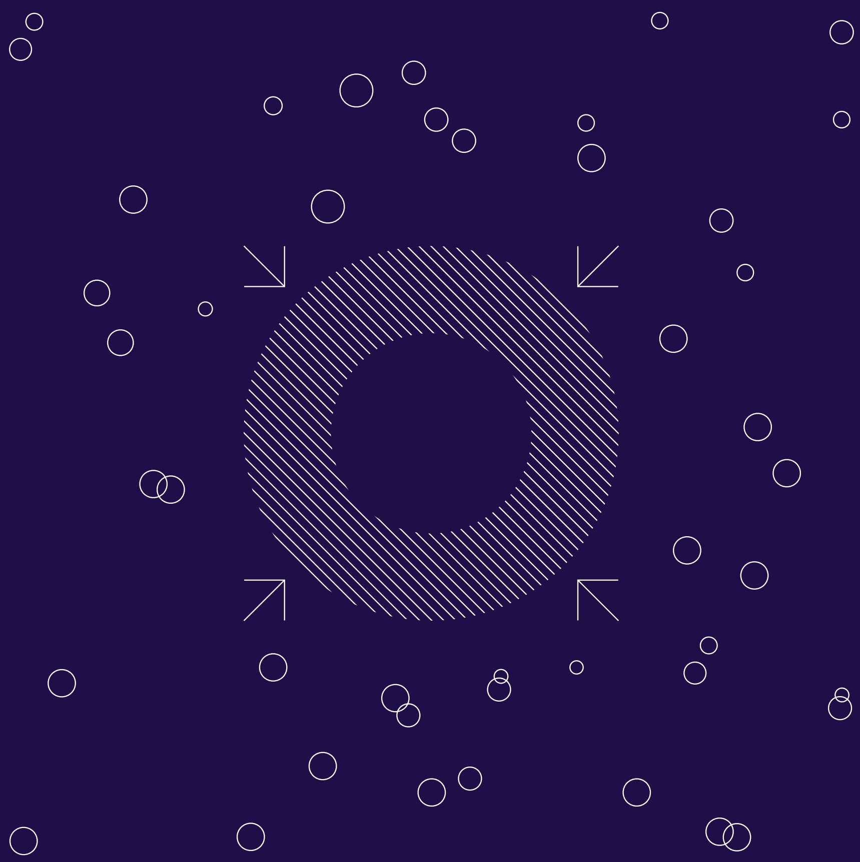
Marketing excellence	Pricing and yield optimisation	Management information development

Oakley provides management teams with the tools to make better-informed decisions by improving management information, data analysis and reporting. Oakley's Data and 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: Strategy in action

Business model / Oakley Capital (Investment Adviser)

4
Talent acquisition



Building out the C-Suite	Succession solutions	Nurturing strong company cultures

A key asset in any business is human capital, and Oakley's Head of Talent, alongside their 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.

See: Strategy in action

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 unlisted 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, OCI holds two Direct Investments: North Sails and Time Out. OCI's investment in North Sails comprises £60 million of unlisted preferred equity and £110 million of unlisted ordinary equity. The preferred equity carries a 5% coupon. At year-end, OCI's total holding in the listed entity Time Out was valued at £23 million. 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 Investments**	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** **£170m** **Time Out** **£23m**	Funds **PROfounders III**	Funds **Touring I**	Origin Funds **Origin II** **Origin I**	Flagship Funds **Fund VI** **Fund V** **Fund IV** **Fund III** Continuation Funds **North Sails CV**[1]
Total value **£193m**	OCI Total Commitment **€30m** Total funds[2] **€77m**	OCI Total Commitment **$115m** Total funds[2] **$294m**	OCI Total Commitment **€319m** Total funds[2] **€1.25bn**	OCI Total Commitment **€2.08bn** Total funds[2] **€9.89bn**

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

1. As part of the dissolution of Fund II, OCI's indirect interest in North Sails was transferred via a distribution in specie into a newly established continuation vehicle, North Sails CV. This transaction enabled OCI to retain its economic exposure to North Sails beyond the end of Fund II's term, while placing the asset into a dedicated single-asset structure that allows for continued active ownership, improved structural simplicity and greater flexibility in timing a future liquidity event, with the objective of maximising long-term shareholder value.
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 OCI's follow-on investment in North Sails CV, 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 from the Private Equity Funds. Please see the Venture Funds section for more performance information.

Oakley Private Equity Portfolio

Net Debt/EBITDA Multiple

4.1x

Strategic relevance
Represents the leverage of the underlying investments in which OCI indirectly invests, and the extent to which earnings cover net debt. The metric links directly to financial risk, interest rate exposure and balance sheet resilience, managed through leverage discipline.

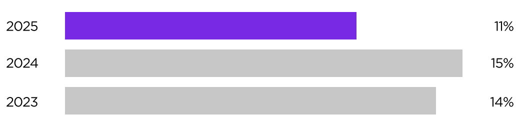
Performance
The Net Debt/EBITDA Multiple of OCI's underlying portfolio remains broadly in line with prior periods, reflecting a prudent approach to leverage across the portfolio.

LTM EBITDA growth

11%

Strategic relevance
Demonstrates the organic earnings growth of the underlying portfolio companies, which drives the performance of OCI's investments. EBITDA growth underpins valuation uplift and exit potential and is sensitive to portfolio and performance risk.

Performance
Despite the impact of instability in the current macroeconomic environment, the underlying portfolio continued to deliver a robust performance, resulting in an LTM EBITDA growth of 11%.



EV/EBITDA multiple

16.3x

Strategic relevance
Assists investors to determine the drivers of value in the company's underlying portfolio. The measure highlights valuation risk, including exposure to multiple compression.

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

Average entry multiple

14.1x

Strategic relevance
A key metric in helping investors understand the cost of acquisitions, it supports assessment of future return potential and downside risk.

Performance
The slight increase reflects continued pricing pressure for high-quality assets, with strong competition for resilient, scaled businesses driving entry multiples higher.

Please see Glossary for definitions of OCI's key performance indicators, Alternative Performance Measures and Other Metrics.

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

Oakley continued to deploy capital steadily throughout the year, making 10 platform investments, all in founder-led businesses.

"Oakley's successful track record partnering with founders and working with them to deliver their ambitious visions for their companies continues to generate a large pool of attractive investment opportunities."

Steven Tredget Partner at Oakley Capital

Watch video: Results 2025

Number of new platform investments

10

Oakley Funds completed ten new portfolio investments in 2025, deploying £96 million of look-through investment into new platform deals.

Realised returns

3.7x & 51%

Across all funds since inception, Realised gross Money Multiple is 3.7x and average realised gross IRR is 51%.

2025 was a milestone year for Oakley Capital. The final close of our latest flagship fund, Fund VI, at its €4.5 billion hard cap, marked a significant increase from the €2.85 billion raised for Oakley Capital's Fund V only two years ago. The scale of the fundraise, along with the short six-month timeframe in which it was raised, reflects growing recognition from institutional investors globally of Oakley Capital's differentiated strategy and strong track record of investing in the European mid-market.

This fundraising success supports the continued delivery of our strategy, investing in and expanding another generation of attractive high-growth companies across Technology, Education, Consumer and Business Services to become European and global leaders. As one of the few remaining listed private equity investment companies, OCI shareholders are able to gain exposure not only to this exciting portfolio, but to the long-term outperformance of one of Europe's leading private equity managers.

Oakley's successful track record partnering with founders and working with them to deliver their ambitious visions for their companies continues to generate a large pool of attractive investment opportunities. Entrepreneurs and management teams place considerable value on Oakley's experience and expertise, as well as our entrepreneurial heritage and ethos. This means that price isn't necessarily the deciding factor for founders who choose to partner with us. As the scale of Oakley's Funds has grown, we have been able to selectively pursue slightly larger companies, but we have been pleased to see our focus on founders continues to deliver a strong transaction pipeline, even at larger transaction values.

Oakley continued to deploy capital steadily throughout the year, making ten platform investments, all in founder-led businesses, and supporting more than 80 acquisitions by our portfolio companies as part of their buy-and-build strategies. Fund VI's first investment was made in June, as Oakley acquired G3, a global strategic advisory consultancy which is seeing significant demand for its services as geopolitical tensions, regulation and business complexity continue to increase. Oakley will leverage its expertise in international expansion to help G3 grow in markets such as the US, as well as in new, high-growth areas such as cyber advisory. Other investments such as Paraty Tech, Spain's fastest-growing hotel demand generation platform, build on Oakley's extensive experience, scaling high-growth, cloud-based platform businesses in Iberia.

“Oakley also delivered realisations, including the sale of its stake in atHome, owner of Luxembourg's leading property and automotive marketplaces, and a standout exit of legaltech platform vLex, at a $1 billion valuation.”

Steven Tredget Partner at Oakley Capital

Net Debt/EBITDA Multiple

4.1x

At the year-end, the average Net Debt/EBITDA Multiple of the Oakley Private Equity Portfolio stood at 4.1x (the PE industry average is between 5x and 6x).

LTM EBITDA growth

11%

Despite the impact of instability in the current macroeconomic environment, the underlying portfolio continued to deliver a robust performance, resulting in an LTM EBITDA growth of 11%.

Oakley also continued to demonstrate its own entrepreneurial DNA and ability to innovate to create opportunities, backing insurance industry veteran Enrico Vanin to launch an insurance services platform, Tiger HoldCo. Tiger will pursue an ambitious, southern European strategy to consolidate high-performance, high-growth players in the highly fragmented commercial specialty insurance services market, which is estimated to be worth over €40 billion. This follows Oakley's investment behind former Allianz executive Joachim Muller, who is pursuing a similar roll-up strategy in the DACH market for insurance services. Backing highly experienced individuals with entrepreneurial ambitions and a credible path to growth, Tiger and Konzept & Marketing represent, perhaps, the most classically Oakley investments.

The portfolio continued to demonstrate robust performance during 2025, delivering sustainable earnings, with organic LTM EBITDA growth of 11%. Key contributors to performance during the period included testing, inspection, certification and compliance ('TICC') specialist Phenna Group, which benefitted from strong organic growth and value-accretive M&A; TechInsights, an indirect beneficiary of the boom in AI investment amid demand for its content and IP services; and Oakley's early years and K12 education platforms, which continued to see strong demand for high-quality education.

Importantly, Oakley also delivered realisations, including the sale of its stake in atHome, owner of Luxembourg's leading property and automotive marketplaces, and a standout exit of legaltech platform vLex, at a $1 billion valuation (more on which can be found here).

Despite Oakley's success, sentiment around the broader private equity market remains subdued, and we often see questions from investors about the prospects for the private equity model in the face of macroeconomic challenges. Many current or prospective shareholders may have similar questions but, when applied to Oakley, often these concerns do not apply.

How is private equity able to remain successful in today's economic environment?

Higher interest rates in recent years have raised the cost of debt and tightened underwriting standards across the market. This has called into question a private equity model that is perceived as being dependent on leverage, particularly at a time when economic growth has been uneven and unpredictable.

It is important to note that those conditions are particularly problematic for private equity strategies that utilised cheap leverage and multiple expansion as their primary return drivers. Since its inception, Oakley Capital has relied on neither. Oakley has always focused on achieving returns through operational value creation and expansion via acquisition, not financial engineering, and the average Net Debt/EBITDA Multiple across our portfolio is low compared with peers, standing at 4.1x. Our focus on companies which combine defensive attributes, such as recurring revenues, low leverage and strong margins, with strong positioning in sectors underpinned by secular structural growth, means Oakley has continued to deliver positive performance through economic cycles. Over the past five years we have delivered 88% NAV growth in OCI (inclusive of dividends), driven primarily by the performance of our portfolio and the strength of our realisations. For us, the fact that investors are now more alert to this divergence in the performance of managers is an opportunity to distinguish Oakley further.

Why do some private equity firms struggle to fundraise while others don't?

Fundraising has been challenging across private equity for a straightforward reason – for many managers, exits have been slower to materialise, which has reduced distributions back to investors. Having made significant allocations to private equity in previous years, many institutional investors are now increasingly selective in making new commitments. But this does not mean that investors are rejecting private equity. Instead, it means they are concentrating commitments towards managers with consistent performance, repeatable sourcing, clear differentiation and credible exit execution.

Oakley Capital's successful close of Fund VI in March reflects that backdrop, with strong global institutional demand for Oakley's strategy and track record. We have found that Oakley's investors tend to resonate particularly with three features of our proposition:

1. Oakley's founder focus – We aim to be the partner of choice for entrepreneurs, bringing first-time institutional capital into founder-led businesses, helping them scale, professionalise and expand.
2. Our sourcing advantage – We seek to secure transactions by aligning closely with founders, cultivating long-term and often repeat relationships with entrepreneurs. Oakley is experienced in navigating complexity and structuring partnerships that other managers cannot replicate. We seek to avoid securing transactions by paying the highest price.
3. Oakley's European advantage – Our established European footprint with deep local knowledge and networks underpins much of Oakley's success. We have the experience and contacts necessary to not only enable companies to thrive in their local markets but to become European or global category leaders.

Oakley's strong realisations, including c.€1.3 billion across the Oakley Funds over the last two years, further demonstrate the strength of our track record, and give us considerable confidence about our current portfolio.

Can private equity deliver exits and distributions in a muted M&A environment?

It is true that holding periods for assets have extended across the industry, because the exit environment has been selective and financing markets have not supported marginal outcomes. IPO markets have been relatively weak, and M&A volumes have been subdued. However, just because exit markets have been selective does not mean they are closed. High-quality assets with strategic relevance still transact at impressive valuations.

For Oakley, vLex is a clear illustration of how exits can still occur when markets are muted. It was a highly attractive asset: a category-defining legal technology platform with a scaled dataset and immediate workflow integration potential. Importantly, the business saw the opportunity in AI early and pivoted its model to incorporate AI in a way that was value enhancing for customers, because it is grounded in an expansive set of proprietary content providing meaningful efficiencies for clients. As a result, vLex was highly attractive to potential acquirers, who were willing to pay a significant premium to achieve a strategic advantage. More broadly, it demonstrates that the market is rewarding assets with true differentiation, strong fundamentals and clear strategic value.

While IPO markets have been subdued, particularly in Europe, the direct impact on Oakley has been minimal. As the first institutional investor into most of the companies it backs, Oakley has never been dependent on IPO markets to achieve exits. That said, recent signs that IPO markets are slowly coming back to life should provide an indirect benefit for Oakley's exit pipeline, as large global GPs conduct exits, reducing 'indigestion' and improving risk appetite.

Can private equity portfolio valuations be trusted?

Oakley has always taken a cautious approach when valuing its portfolio, and while valuation scepticism is understandable when markets are volatile, the reality is that there is no advantage to Oakley in overinflating the carrying value of our portfolio. The average EV/EBITDA multiple across our portfolio is 16.3x, which is conservative, considering the attractive sectors in which we invest, and the digitally enabled nature of many of our companies. We do not gain any additional fees by making overambitious assumptions about the value of our portfolio companies – the measure we and our investors hold ourselves to is exit multiples (i.e. how much value we deliver for investors over our entire holding period). We typically hold assets at conservative valuations for a number of years until they begin to approach a stage where they are ready for realisation, and we have clear evidence they are delivering substantial and sustainable earnings growth and have achieved greater scale through inorganic expansion.

As a result, Oakley has completed exits at an average uplift to OCI's NAV of 29% across all realised deals. In 2025, the realisation of vLex was achieved at a c.300% premium to carrying NAV. In the current environment, discipline matters in respect of valuation approach, and Oakley's track record speaks for itself.

Is Europe still an attractive place to invest?

Despite the doom and gloom that has pervaded business sentiment in Europe recently, the region represents a highly attractive opportunity for skilled private equity managers. Approximately two-thirds of European businesses are privately owned, many of which have never received backing from institutional capital or engaged in operational partnerships. Importantly for Oakley, this ecosystem sustains a large population of founder-led companies, often in new-economy, high-growth sectors underrepresented in the public markets. Many of these founders are now looking for a reliable first-time partner to help them navigate the challenges of the macroeconomic environment, and invest to accelerate growth.

For Oakley, Europe is not just a geography; it is where our sourcing networks and founder relationships are strongest. Our ability to partner credibly with founders is a competitive advantage: it helps us access opportunities and markets that are less intermediated, less auction-driven and often more complex, precisely where we are differentiated.

Southern Europe has been a source of significant strength for Oakley over the past year, supported by our local presence with 'boots on the ground' in Madrid and Milan. In addition to vLex, Oakley's investments in the region have included recent deals such as Paraty, NOX, Tiger HoldCo ('ONHC') and Join Business Management Consulting ('JBMC'), and we continue to see a strong flow of opportunities in founder-led businesses seeking a partner that understands the challenges they face and can help them to scale.

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.

Uplift to NAV

29%

Oakley Funds have completed exits at an average uplift to NAV of 29% since inception.

How do you prepare an investment portfolio for the AI era?

Oakley has been alive to the transformative potential of AI for businesses for a number of years and has been undertaking significant work to harness the technology's capabilities within its portfolio companies. Oakley's partnership with Touring Capital in 2023 was a strategic move designed in part to position Oakley's portfolio and investment strategy for the changes we are already seeing ripple across companies in different sectors. Oakley is drawing on the Touring team's pedigree, experience and insight at the forefront of investing in software powered by generative AI, to inform its value creation strategies within its own portfolio as technology evolves. IU Group, for example, has already embedded AI across its higher education proposition, helping students personalise their learning and complete their courses faster, driving improved outcomes. Similarly, vLex's significant realisation was underpinned by the company's rapid pivot to AI, combining its large dataset with the power of a large language model to deliver efficiency savings to customers. Oakley's partnership with Touring also gives OCI shareholders exposure to a new generation of emerging software businesses developing tools to empower today's workers, with the potential to create the next generation of leading tech companies.

However, AI is not a monolithic technology that impacts all businesses equally or in the same ways, and this is now a key consideration in Oakley's evaluation of new investments. Recognising that some business models will be disrupted by AI, our screening and due diligence of new investment opportunities include detailed analysis of a company's vulnerability to AI redundancy. We are focused on companies that can either be enhanced by AI, using the technology to widen their competitive moat, or others that have defences against disruption. In this latter group, Oakley's investments in consumer-focused luxury and sports brands, such as James Perse and NOX in 2025, reflect assets that are relatively insulated from AI disruption, where demand is less vulnerable to competition or disintermediation by AI technology.

Oakley's outlook

At Oakley we remain confident in our prospects and have entered 2026 with strong momentum. Fund VI has already invested in a number of attractive companies and we continue to see a robust pipeline of founder-led opportunities across our core sectors. Our portfolio companies continue to deliver growth and are strategically positioned to benefit from structurally growing markets with resilient characteristics. We also see significant potential for further value creation, through both organic and inorganic initiatives. On realisations, while we expect markets to remain selective, global M&A activity is showing signs of steady recovery and we continue to believe that the high-quality, strategically relevant assets in our portfolio will command strong valuations on exit.

While it is easy to understand some of the scepticism that currently surrounds private equity, our proven ability to uncover attractive investment opportunities, implement transformational value creation strategies and deliver attractive returns should give shareholders confidence that Oakley and OCI are well positioned for future success.

Steve Tredget Partner at Oakley Capital
11 March 2026

Strategic report / Portfolio overview

Private Equity Funds and Direct Investments portfolio

Private Equity Funds and Direct Investments: **£1,619 million**

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

Technology →

Portfolio value

£374m

Cegid	£103m
I-TRACING	£55m
WebPros	£55m
Contabo	£32m
Assured Data Protection	£30m
vitroconnect	£22m
Brevo	£19m
Hosting.com	£12m
Horizons Optical	£12m
Seedtag	£12m
Alerce	£10m

Education →

Portfolio value

£273m

IU Group	£111m
K12	£80m
Bright Stars	£73m

Consumer →

Portfolio value

£486m

North Sails	Direct investments 170 / 58	£228m
Facile		£70m
Dexters		£44m
Iconic BrandCo		£34m
Merz Lifecare		£26m
Time Out	Direct investment	£23m
Gymondo		£22m
James Perse		£13m

Business Services →

Portfolio value

£487m

Phenna	£143m
Steer Automotive	£78m
TechInsights	£61m
Clio	£54m
Liberty Dental Group	£45m
ProductLife Group	£37m
Konzept & Marketing	£20m
G3	£19m
Infravadis	£12m

These charts show portfolio companies in excess of £10 million look-through carrying value within OCI's portfolio.

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 £7 million and £62 million respectively.

Strategic report / Portfolio overview

Venture Funds portfolio

The Oakley Venture Fund Portfolio comprises Touring I and PROfounders III, both of which operate largely in the Technology sector. In 2025, across the Venture Fund Portfolio, there were 11 new acquisitions, and at year-end the two Funds had a combined look-through portfolio value to OCI of £69 million across 28 investments.

Venture Funds

Venture Funds: Portfolio value	Venture Funds: Investments in 2025	Venture Funds: Total investments
£69m	£19m	28

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

$294m

OCI commitment[1]

$115m

Total OCI fair value

£62m

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

£7m

See: PROfounders III

1. During the year, 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, the Board applied for, and was successful in achieving, 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 Clio

A global leader in legal AI technology.

During 2025, Clio, a global leader in legal technology, acquired Origin I investment vLex, a cloud-based legal information subscription platform, at a US$1 billion valuation. The successful sale of vLex to Clio generated a Realised gross Money Multiple of >6x and generated c.£37 million in look-through proceeds for OCI. In the 12 months to December 2025, Clio achieved positive Annual Recurring Revenue ('ARR') performance while gross margin was maintained at robust levels. Driven by the significant NAV uplift arising from the realisation of vLex, Clio contributed 33 pence to OCI's NAV growth during the year, making it the largest contributor to OCI's Total NAV Return.

See: Business Services sector

NAV per share uplift	Fair value
+33p	£53.9m

Business Services Phenna

One of the fastest growing TICC groups globally.

Phenna delivered a strong performance in 2025, with continued organic growth as well as strong M&A momentum. On an organic basis, Phenna had close to double-digit revenue growth, driven by broad-based growth across all business units. FY25 was also a record year for M&A, with 26 acquisitions completed at an average multiple of less than 7.5x EV/EBITDA. These acquisitions included Phenna's first entry into continental Europe as well as further expansion into North America, supporting continued diversification across the group.

See: Business Services sector

NAV per share uplift	Fair value
+23p	£143.2m

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 delivered a strong performance in 2025, supported by robust subscription revenue growth and strong renewal rates from existing customers. For the year ending December 2025, TechInsights reported double-digit revenue and EBITDA growth versus prior year. The company also expanded its capabilities with the acquisition of TechCet, a leading data and analysis provider focused on electronics materials supply chains and technical trends in the global semiconductor industry.

See: Business Services sector

NAV per share uplift	Fair value
+13p	£60.9m

Strategic report / Portfolio activity in 2025

Investments, realisations and refinancing

This section summarises movements in investments in 2025, including new investments, realisations and investment refinancing. Amounts shown are on an OCI look-through basis.

See: Glossary

Portfolio activity / New investments in 2025 / Private Equity Funds

Material new investments for the year are included below.

K12 (Fund VI)
£26m

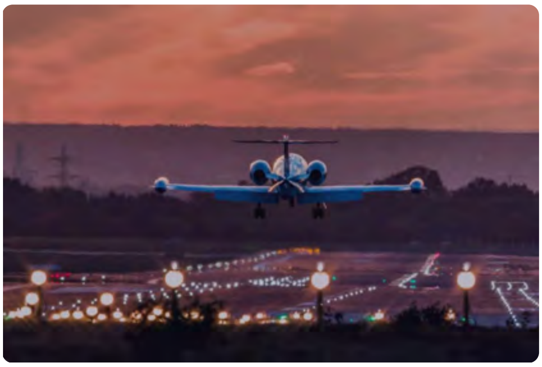
In September, Oakley Fund VI invested new capital into the K12 Investments portfolio, which includes the Affinitas Group, a leading international schools group, and Thomas's London Day Schools, a family-run group of co-educational independent schools.

Brevo
£20m

In November, Oakley Fund VI invested in Brevo, a leading global customer engagement software platform based in France. Brevo provides an intuitive, multi-channel customer relationship management ('CRM') software suite to businesses of all sizes worldwide.

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.



G3
£17m

In July, Oakley Fund VI acquired a majority stake in G3, a global strategic advisory consultancy. G3 helps clients manage their risk and enable opportunities by providing reputational and strategic intelligence, dispute advice and cyber consulting.

Clio (Origin II)
£14m

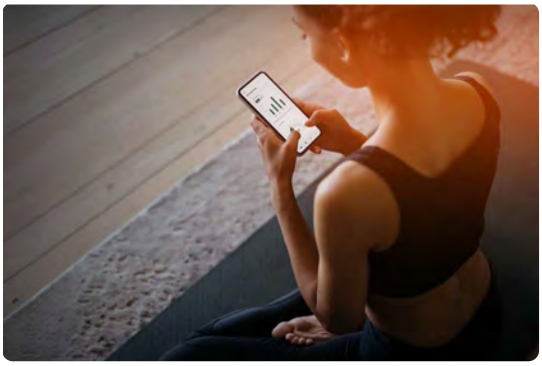
In December, the Origin II Fund acquired a minority stake in Clio, a global leader in legal AI technology. This deal was a rare opportunity to invest in a business of this scale and class, which Origin II was able to access following the sale of Oakley Capital Origin's portfolio company vLex to Clio during the year.

James Perse
£13m

In December, Oakley Fund VI invested in James Perse, a global luxury clothing and lifestyle brand with over 60 stores globally and a strong online presence.

Tiger HoldCo (ONHC)
£10m

In October, Oakley Fund V invested in ONHC, a specialist service provider in Italy's private healthcare insurance sector, the first investment under the Tiger HoldCo platform. The Company offers a comprehensive, full-service offering that spans consulting, product development, intermediation, underwriting and third-party administration.



NOX
£9m

In November, the Origin II Fund invested in NOX, a premium padel equipment brand. Founded in 2008 in Barcelona, Spain, NOX has become a global benchmark for high-performance padel rackets trusted by both recreational and top professional players worldwide.

Smythson
£9m

In July, Oakley Fund III's Iconic BrandCo expanded its portfolio of heritage brands, investing in Smythson of Bond Street. Smythson specialises 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.

Paraty Tech
£8m

In November, Oakley Fund VI invested in Paraty Tech, Spain's fastest-growing hotel demand generation platform used by independent hotels, hotel chains and mid-market properties across Iberia, with a growing footprint in Latin America and the US.

JBMC
£8m

In June, the Origin II Fund acquired a majority stake in Join 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, the Origin II Fund 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.

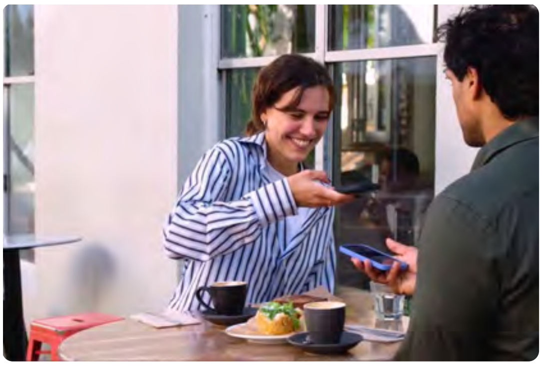
Fornasetti
£4m

In June, Oakley 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

Blinq
£4m

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



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.

ProRata
£4m

In August, Oakley Touring I invested in ProRata, an AI advertising and attribution platform built to power the next generation of content monetisation.

Portfolio activity / Realisations 2025

Clio (Origin I)
£37m

In November, the Origin I Fund disposed of its stake in vLex, a legaltech platform, to Clio, a global leader in legal AI technology. The realisation generated proceeds comprising both a stock* and cash element, with c.£37 million in look-through cash proceeds for OCI. The sale underlines Oakley's ability to identify unique businesses and help them achieve notable growth.

atHome
£20m

In December, Oakley Fund III disposed of its stake in atHome, Luxembourg's leading digital classifieds platform, generating a Realised gross Money Multiple of 2.3x.

*Realisations are presented on a net basis, with the shares received in Clio offset against Origin I's investment in Clio. Look-through proceeds of c.£37m solely relate to cash consideration.

Portfolio activity / Refinancings 2025

WebPros
£25m

In December, Oakley Fund IV received look-through proceeds following the refinancing of WebPros, a leading SaaS hosting platform for server management across the globe. Following the year-end, and net of amounts retained within Oakley Fund IV for debt repayment, OCI received a cash distribution.

Dexters
£6m

In April, Oakley Fund IV completed a refinancing of Dexters. As part of the refinancing process, Oakley Fund IV acquired the stake of one of the co-investors. Oakley Fund IV's percentage ownership of ordinary shares increased as a result. OCI's total look-through proceeds of £6 million were retained by Oakley Fund IV.

ECOMMERCE ONE
£3m

In December 2025, the Origin Fund I received proceeds following the refinancing of ECOMMERCE ONE. OCI's total look-through proceeds of £3 million were retained by the Origin I Fund.

Strategic report / Oakley Capital portfolio

Cash and liquidity profile

Focus on capital allocation

- Cash and available credit: During the year, 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 year-end, OCI's cash and available credit was £191 million (2024: £225 million), comprising £95 million of cash (2024: £103 million) and £96 million in undrawn credit facilities (2024: £122 million). 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 maintaining an appropriate capital buffer. During the year, 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 liquidity at the time and the improved prospects for realisations. In 2025, OCI acquired and cancelled 9.3 million shares (2024: nil) for an aggregate £47.7 million (2024: nil). On 8 January 2026, OCI completed its 2025 buyback programme, having acquired and cancelled c.9.7 million shares for an aggregate £50 million, and generating a NAV per share gain of 11 pence over the course of the programme.

Proceeds from future realisations

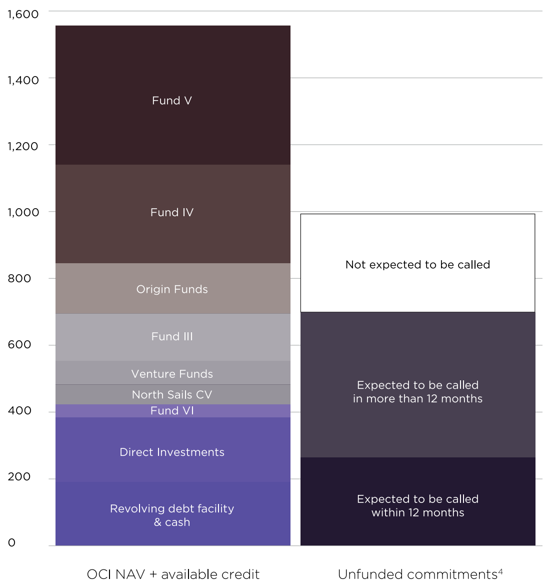
As the funds progress through their life cycle, the staggered profile of the Oakley Funds' investments is expected to generate regular and ongoing cash proceeds for OCI. Looking across the portfolio, while Fund VI and Origin II are in their investment phases, Fund V is at the end of its investment phase and is now focused on generating value across its portfolio. Fund IV and Origin I are within their realisation phase and are expected to generate significant proceeds over the short- and medium-term. When taken together, the portfolio is positioning to maximise for future outperformance.

Sources of liquidity

This chart represents OCI's available sources of liquidity to fund its unfunded commitments, which at the year-end amounted to £992 million. Of the unfunded commitments, c.£300 million are not anticipated to be drawn, reflecting the drawdown profile of historic funds. Available fund sources refer to the realisable 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 year-end, cash and undrawn credit facilities.

Capital calls will be funded mainly through proceeds from future realisations, cash and available credit. Robust cash flow forecasts are modelled and stress tested to support capital allocation decisions designed to optimise shareholder returns. Outstanding commitments are expected to be called over the next five years.

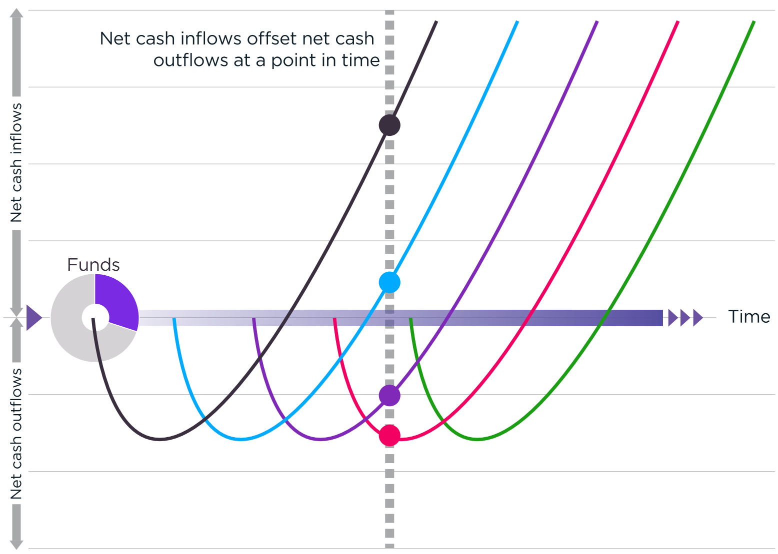
OCI available fund sources



Outstanding commitments[1] as at 31 December 2025

Fund	Total commitment €m	Outstanding €m	Outstanding £m[2]
Fund III	325.8	27.7	24.2
Fund IV	400.0	90.6	79.0
Fund V	800.0	364.1	317.6
Fund VI	500.0	443.3	386.7
North Sails CV[3]	66.4	–	–
Origin I	129.3	16.8	14.7
Origin II	190.0	147.2	128.4
Touring[3]	97.9	29.4	25.6
PROfounders III	30.0	18.3	16.0
Outstanding £m			992.1
Cash and available credit £m			191.2
Net outstanding commitments £m			800.9

1. See Glossary for definition of Outstanding commitments.
2. Converted to GBP at 31 December 2025 FX rate EUR:GBP 0.8723.
3. USD amounts converted to EUR and GBP at 31 December 2025 FX rates, USD:EUR 0.8513 and USD:GBP 0.7426.
4. 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.



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 cash proceeds from these realisations. 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

Assured Data Protection is a leading provider of data protection and information management services, supporting organisations with the secure storage, governance and life cycle management of mission-critical data in an increasingly complex regulatory and digital environment.

See: More about Assured Data Protection

Assured Data Protection

The Company has continued to perform strongly, delivering in excess of 60% ARR growth year-on-year. Significant investment has been made in professionalising the organisation, including the build-out of a best-in-class leadership team and the hiring of more than 100 full-time employees across sales, technical, operations and general and administrative functions. These investments have created a scalable platform capable of supporting continued rapid growth. Assured has also progressed its international expansion strategy, establishing a presence in France and generating its first European revenues.

Alongside operational scaling, Assured has focused on strategic value creation initiatives, including the establishment of an innovation team to develop complementary revenue streams and support a broader platform strategy, including future strategic M&A. Oakley continues to work closely with management to accelerate growth and support Assured's ambition to become a European leader in data protection services.

See: More about Assured Data Protection

ARR growth year-on-year

+60%

See: Technology overview

Recurring revenues

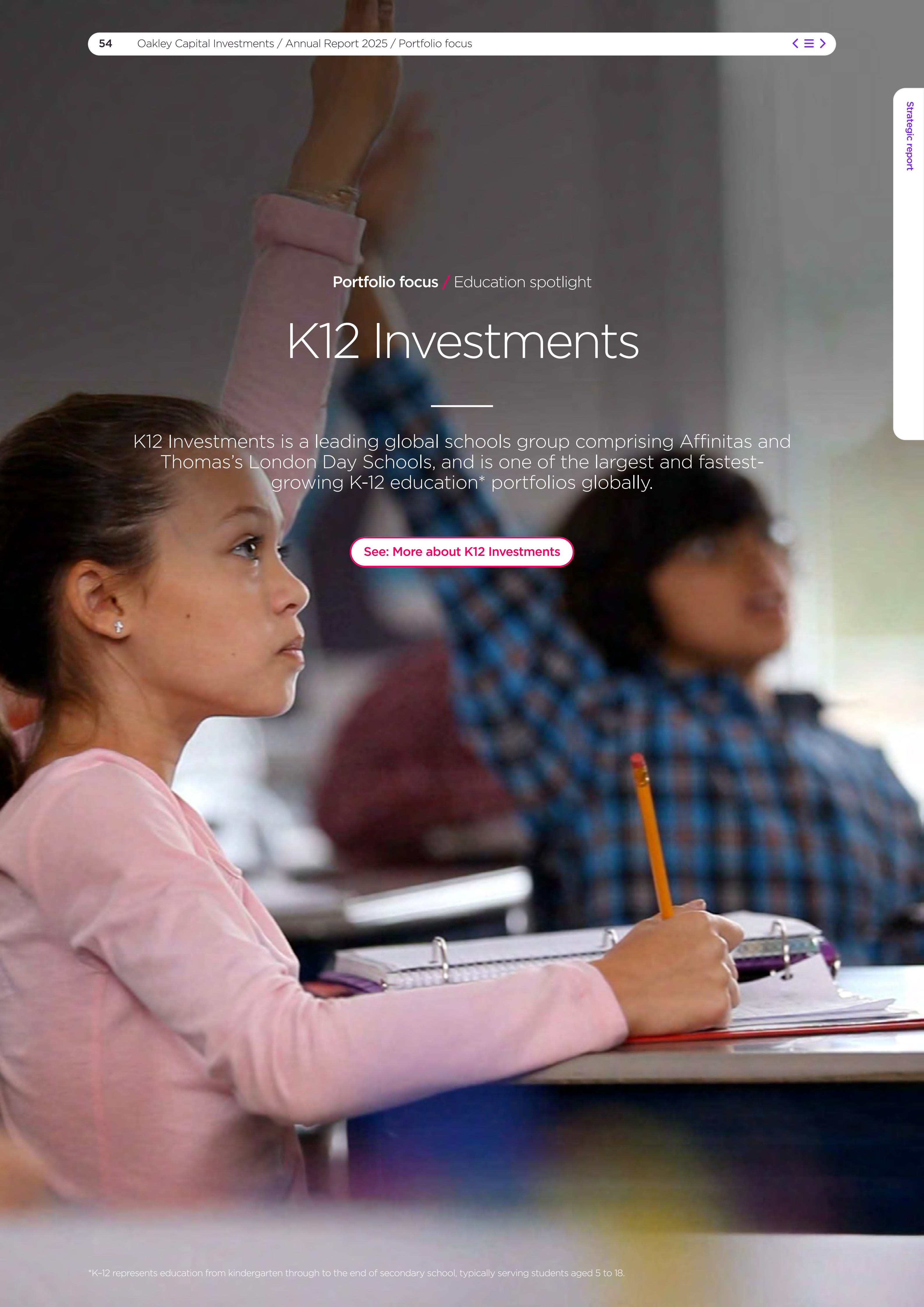
c.100%

See: Technology portfolio

"More and more companies are having to strengthen their IT and data systems in the face of increased cyber and ransomware attacks that can cripple operations. Assured is well placed to help mitigate these risks as the partner of choice for small and medium-sized enterprises.

Simon Chappell Assured CEO and Founder

Strategic report



Portfolio focus / Education spotlight

K12 Investments

K12 Investments is a leading global schools group comprising Affinitas and Thomas's London Day Schools, and is one of the largest and fastest-growing K-12 education* portfolios globally.

See: More about K12 Investments

*K-12 represents education from kindergarten through to the end of secondary school, typically serving students aged 5 to 18.

K12 Investments

The Group has a clear mission to deliver high-quality educational outcomes through a scalable, professionally managed platform. Since inception, Oakley has pursued a disciplined buy-and-build strategy in a highly fragmented market, creating a differentiated and resilient education group.

Over the past year, the platform has undergone a significant phase of professionalisation. During this period, Thomas Rajzbaum, formerly a Partner at EQT, was appointed CEO of the Affinitas Group to support the next phase of growth. The Group has developed a comprehensive Education Framework for Excellence and implemented a new performance appraisal system for Heads of School and Regional Directors. Central functions have also been strengthened across safeguarding, IT, HR, finance, marketing, property and M&A, providing the infrastructure required to support scale.

Alongside operational transformation, the group has continued to expand through strategic M&A, completing 3 bolt-on acquisitions during the year and 19 acquisitions in the first three years since inception. Oakley continues to work closely with management to drive integration, maintain quality standards and support long-term growth.

See: More about K12 Investments

16

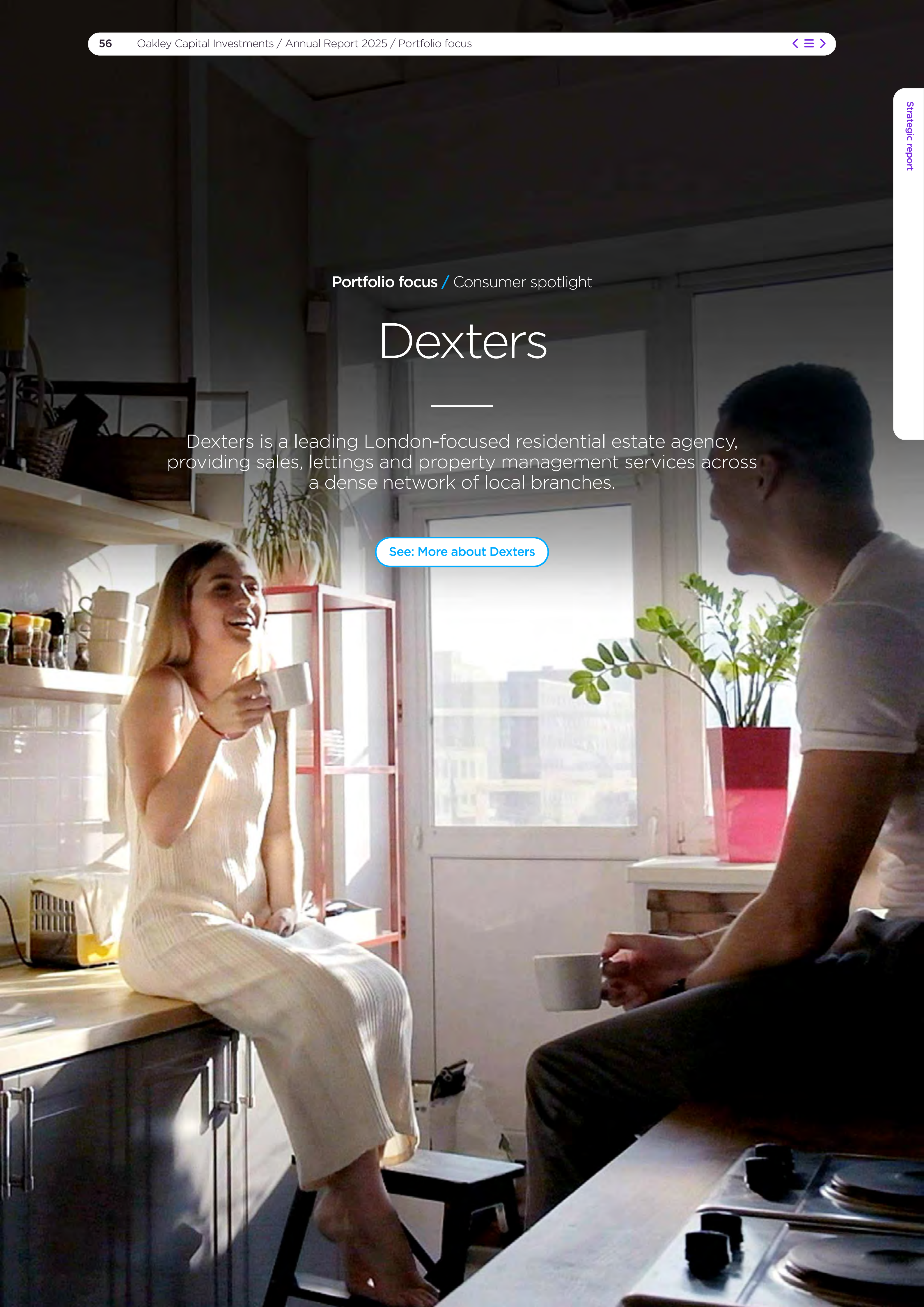
Acquisitions in three years

See: Education overview

29

Schools in seven countries

See: Education portfolio



Portfolio focus / Consumer spotlight

Dexters

Dexters is a leading London-focused residential estate agency, providing sales, lettings and property management services across a dense network of local branches.

See: More about Dexters

Dexters

With a strong brand and deep local expertise, Dexters serves a broad base of landlords, tenants and homeowners, combining on-the-ground presence with increasingly sophisticated central capabilities.

Value creation has focused on scaling the platform and shifting the mix towards higher-value, fully managed services. In 2025 alone, Dexters completed eight bolt-on acquisitions, strengthening density in core London markets and accelerating growth in recurring lettings and management revenues. This disciplined consolidation strategy has reinforced Dexters' position as a clear category leader in its markets.

Alongside expansion, Oakley has supported the continued professionalisation of the business. Dexters has developed a best-in-class, end-to-end lettings and property management software platform, supporting everything from client onboarding to property management and client accounting. Rolled out across the branch network, the platform has significantly reduced administrative burden and improved operational consistency, enabling teams to spend more time on customer service and revenue-generating activity.

See: More about Dexters

Bolt-on acquisitions completed in 2025

8

See: Consumer overview

Total revenues now generated from recurring lettings

60%

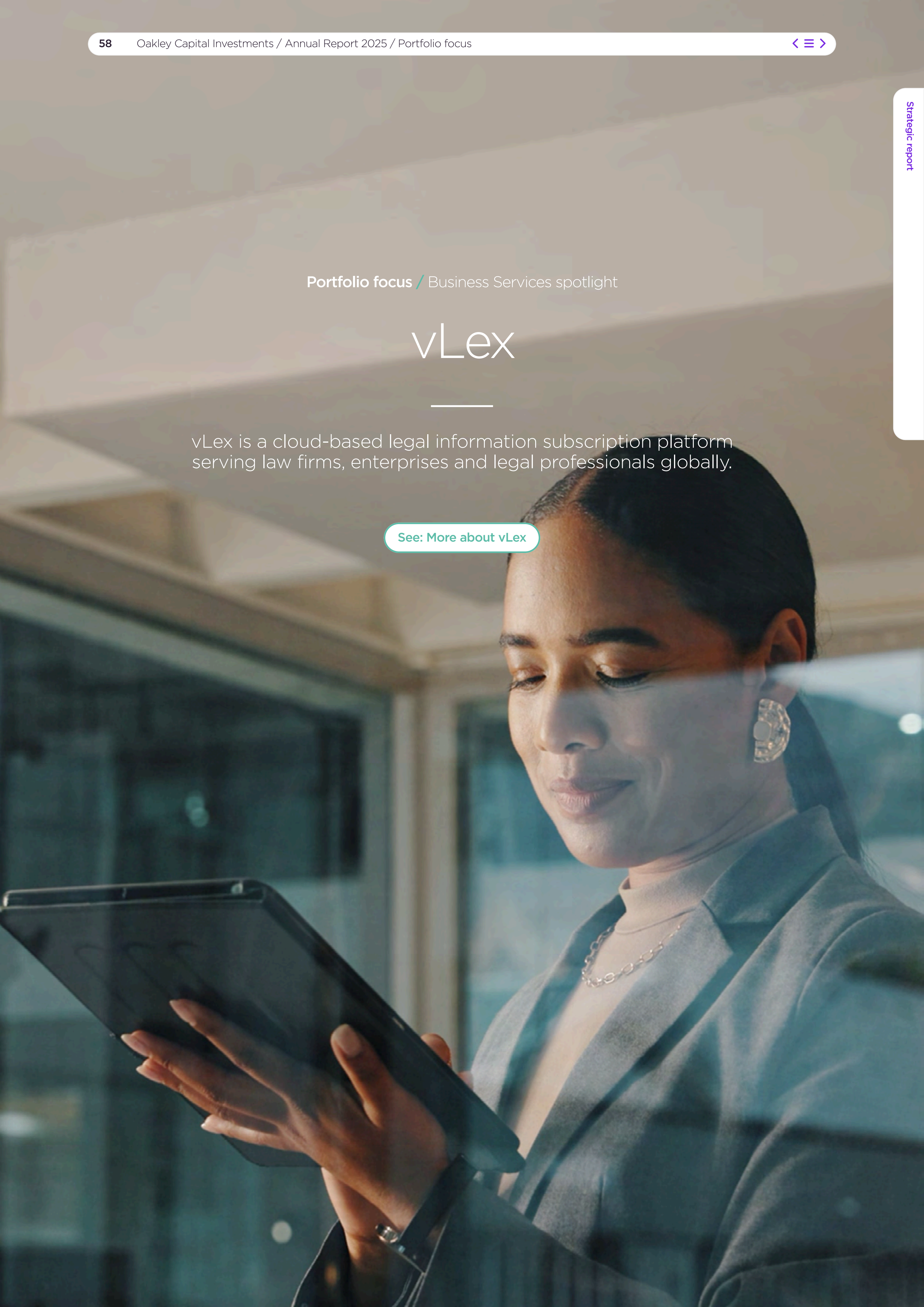
See: Consumer portfolio

Portfolio focus / Business Services spotlight

vLex

vLex is a cloud-based legal information subscription platform serving law firms, enterprises and legal professionals globally.

See: More about vLex



vLex

Built on one of the most extensive proprietary legal content databases in the market, vLex enables users to research, analyse and apply legal information more efficiently across jurisdictions. The platform has increasingly differentiated itself through technology, including the development of Vincent AI, positioning vLex at the forefront of legaltech innovation.

Under Oakley Capital's ownership, value creation focused on accelerating product innovation and professionalising the business while preserving its founder-led culture. Oakley partnered closely with management to leverage vLex's unique data assets, supporting the launch and rapid scaling of Vincent AI into clearly defined 'right-to-win' segments. At the same time, the management team was strengthened with key senior hires, sharpening the go-to-market strategy and aligning the organisation for international scale.

A major driver of value was the successful expansion into the US market. This included the transformational acquisition of Fastcase, a restructured US go-to-market model, local leadership appointments and tailored product packaging for enterprise customers. The result was rapid growth in US revenues, strong momentum in AI-driven ARR and vLex's evolution into a global category leader. This transformation culminated in vLex achieving unicorn status and a successful exit to Clio in October 2025, a strategic acquirer and leader in legal technology.

See: More about vLex

AI products scaled to

~25%

of ARR within three years

See: Business Services overview

US revenue mix increased from 7% at entry to

51%

at exit, driven by targeted expansion and AI-led growth

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 Total Commitment €30m	OCI Total Commitment* $115m	OCI Total Commitment €319m	OCI Total Commitment €2.08bn
Total Funds €77m	Total Funds* $294m	Total Funds €1.25bn	Total Funds €9.89bn

*During the year, 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, the Board applied for, and was successful in achieving, 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 and OCI impact

Across all funds since inception, realised gross Money Multiple is 3.7x and average realised gross IRR is 51%.

New investments in 2025[1]

Total investments	Private Equity portfolio	Venture Fund Portfolio & Direct Investments
£197m	£175m	£22m

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 year, Fund VI, the successor to Fund V, held its final close at €4.6 billion. OCI committed €500 million to the Fund, increasing its total outstanding commitments to Oakley Funds to £992 million as at 31 December 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. Given the strong early performance of Touring Fund, and the opportunity to increase its commitment at the final close, the Board applied for, and was successful in achieving, a $15 million increase to OCI's original commitment to Oakley Touring I.

Oakley Funds performance
The Oakley Private Equity Portfolio has delivered strong long-term performance under the Investment Adviser's management, with a total Realised gross Money Multiple of 3.7x and an average realised gross IRR of 51% since inception. Among the flagship funds, Fund I and Fund II achieved a Distributions to Paid-In Capital ('DPI') of 1.5x and 1.9x respectively, Fund III has reached 2.7x, and Fund IV has a DPI to date of 0.8x. Inclusive of the standout disposal of vLex during the year, at a more than 6x Money Multiple, and atHome at a 2.3x Money Multiple, OCI received £92 million in proceeds.

Fund V, which has completed its investment phase, is now positioned to begin generating returns. Within the Origin strategy, while Origin II remains in the deployment stages, Origin I sold vLex, a legaltech platform, to Clio, a global leader in legal AI technology, during the year. The realisation generated proceeds comprising both a stock[2] and cash element, with c.£37 million in look-through cash proceeds for OCI. The transaction valued vLex at $1 billion, with the significant NAV uplift contributing 33 pence to OCI's NAV growth, and makes vLex/Clio (to be referred to as Clio going forward) the largest contributor to OCI's Total NAV Return. The sale underlines Oakley's ability to identify unique businesses and help them achieve notable growth. At the same time, Origin II acquired a minority stake in Clio, allowing the strategy to maintain exposure to the platform's future value creation through what was a rare opportunity to invest in a business of this scale and quality.

OCI's investment in the Oakley Funds
OCI's look-through new investments within the Oakley Funds totalled £194 million during the period. This comprised £96 million in new platform investments and £79 million of follow-on investments within the Private Equity Funds. A further £19 million was invested in new and follow-on investments through Touring I and PROfounders III. £3 million was invested in additional shares in OCI's Direct Investment, Time Out.

OCI impact
OCI's impact during the year was reflected in a strong Total NAV Return of 6% (2024: 2%), including a 3% gain from foreign exchange movements (2024: 4% foreign exchange losses). This performance was driven by growth in the underlying portfolio, which contributed 45 pence of net valuation gains (2024: 45 pence). The largest contributors within the Oakley Funds were Clio (formerly vLex), Phenna, TechInsights, Bright Stars and IU Group. 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.
2. Realisations are presented on a net basis, with the shares received in Clio offset against Origin I's investment in Clio. Look-through proceeds of c.£37m solely relate to cash consideration.

Strategic report / Oakley Funds overview

Private Equity Funds (Flagship)

Oakley Fund VI*

Fund size: **€4,612m**
OCI commitment: **€500m**
OCI outstanding commitment: **£387m**
OCI investment: **£38m**

Oakley Fund V

Fund size: **€2,851m**
OCI commitment: **€800m**
OCI outstanding commitment: **£318m**
OCI investment: **£416m**

Oakley Fund IV

Fund size: **€1,460m**
OCI commitment: **€400m**
OCI outstanding commitment: **£79m**
OCI investment: **£293m**

Oakley Fund III

Fund size: **€800m**
OCI commitment: **€326m**
OCI outstanding commitment: **£24m**
OCI investment: **£141m**

Private Equity Funds (Origin)

Oakley Origin II

Fund size: **€791m**
OCI commitment: **€190m**
OCI outstanding commitment: **£128m**
OCI investment: **£37m**

Oakley Origin I

Fund size: **€458m**
OCI commitment: **€129m**
OCI outstanding commitment: **£15m**
OCI investment: **£113m**

Private Equity Funds (Continuation)

North Sails CV

Fund size: **$230m**
OCI commitment: **$78m**
OCI outstanding commitment: **£0m**
OCI investment: **£60m**

Venture Funds

Oakley Touring I

Fund size: **$294m**
OCI commitment: **$115m**
OCI outstanding commitment: **£26m**
OCI investment: **£63m**

Oakley PROfounders III

Fund size: **€77m**
OCI commitment: **€30m**
OCI outstanding commitment: **£16m**
OCI investment: **£7m**

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

Oakley Fund II: As part of the dissolution of Fund II, OCI's indirect interest in North Sails was transferred via a distribution in specie into a newly established continuation vehicle, North Sails CV. As at year-end, Fund II is in liquidation.

*Following the closing of Oakley Capital VI-C SCSp prior to year-end, total commitments to Fund VI reached €4,612 million.

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

€4,612m

Fund VI targets investments in mid-market companies with Enterprise Values between €200 million and approximately €1 billion-plus.

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

OCI commitment

€500m

OCI outstanding commitment

£387m

OCI investment

£38m

Brevo

JAMES PERSE

PARATY TECH

G3

K12 Investments[1]

affinitas education

Thomas's

1. Affinitas and Thomas's, under the umbrella of K12 Investments, are held as investments within Fund VI and Fund IV.

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 year-end, Fund V held 11 investments, having made one acquisition during the year.

OCI commitment

€800m

OCI outstanding commitment

£318m

OCI investment

£416m

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 year-end, Fund IV held seven investments.

OCI commitment

€400m

OCI outstanding commitment

£79m

OCI investment

£293m

Realised gross Money Multiple

3.4x

Realised gross IRR

44%

K12 Investments[1]

1. Affinitas and Thomas's, under the umbrella of K12 Investments, are held as investments within Fund IV and Fund VI.

Strategic report / Private Equity Funds

Oakley Fund III

Vintage

2016

Fund size

€800m

The Fund's investment period closed in 2019. However, the Fund continues to maximise the value of its current investments. As at year-end, following the exit of atHome, the Fund held two investments.

OCI commitment

€326m

OCI outstanding commitment

£24m

OCI investment

£141m

Realised gross Money Multiple

5.5x

Realised gross IRR

54%

cegid

Iconic BrandCo[1]

ALESSI
FORNASETTI
GLOBE-TROTTER
SMYTHSON

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

Strategic report / Private Equity Funds

Oakley Origin II

Vintage

2023

Fund size

€791m

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

Origin II made four investments during the year: JBMC, Infravadis, Nox and Clio.

OCI commitment

€190m

OCI outstanding commitment

£128m

OCI investment

£37m

Strategic report / Private Equity Funds

Oakley Origin I

Vintage

2021

Fund size

€458m

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 year-end, the fund continued to hold nine investments following Oakley's reinvestment in the combined business of vLex and Clio.

OCI commitment

€129m

OCI outstanding commitment

£15m

OCI investment

£113m

Realised gross Money Multiple

2.0x

Realised gross IRR

28%

Current investments

Gymondo
ACE EDUCATION
SEEDTAG
Vice GOLF
ECOMMERCE ONE
alerce
HORIZONS OPTICAL
Clio
hosting.com

Strategic report / Private Equity Funds

North Sails CV

Vintage

2025

Fund size

$230m

OCI commitment

$78m

OCI outstanding commitment

£0m

OCI investment

£60m

Oakley North Continuation Vehicle SCSp represents the continuation of Fund II's investment in North Sails.

OCI does not intend to commit any additional funds to North Sails.

As part of the dissolution of Fund II, OCI's indirect interest in North Sails was transferred via a distribution in specie into a newly established continuation vehicle, North Sails CV. This transaction enabled OCI to retain its economic exposure to North Sails beyond the end of Fund II's term, while placing the asset into a dedicated single-asset structure that allows for continued active ownership, improved structural simplicity and greater flexibility in timing a future liquidity event, with the objective of maximising long-term value for OCI.

Strategic report / Venture Funds

Oakley Touring I

Vintage

2023

Fund size

$294m

Oakley Touring I launched in 2023 and held its final close during the year. The Fund has invested in proven next-generation enterprise software companies powered by generative AI. At year-end, Touring held 15 investments, having made eight acquisitions and one disposal during the year.

OCI commitment

$115m

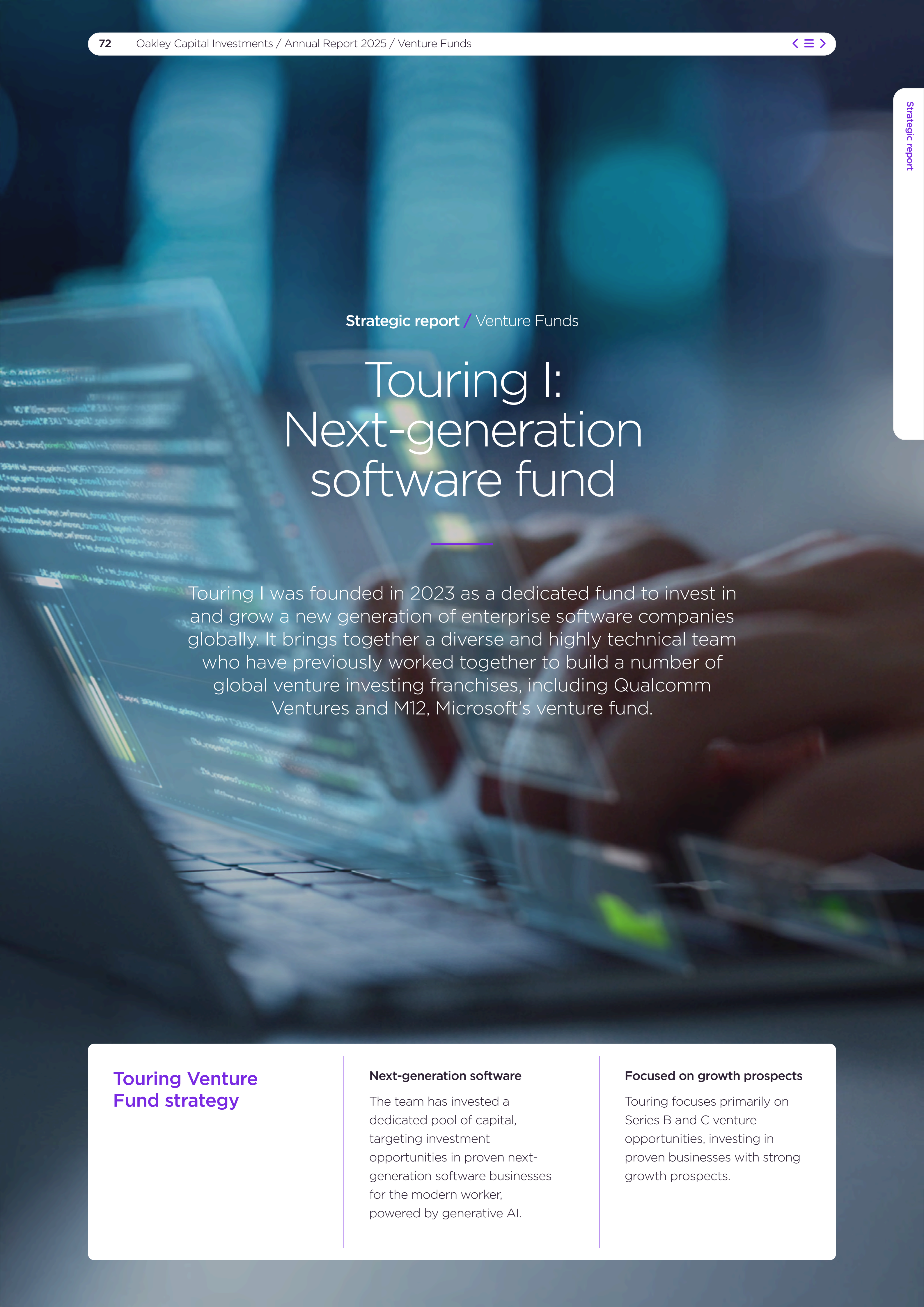
OCI outstanding commitment

£26m

OCI investment

£63m

*Following the year-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, the Board applied for, and was successful in achieving, 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 has invested a dedicated pool of capital, targeting investment opportunities in proven next-generation software businesses for the modern worker, powered by generative AI.

Focused on growth prospects

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

Venture Funds / Touring I Fund portfolio

OCI commitment

$115m

Touring, whose fund size as at 31 December 2025 stood at $294 million, is focused on partnering with the next generation of visionary AI-powered software founders.

Given the strong early performance of the Touring Fund and the opportunity to increase its commitment at the final close, the Board applied for, and was successful in achieving, a $15 million increase in OCI's original commitment to Oakley Touring I during the year. OCI's revised commitment is reflected in the fund size as at 31 December 2025.

Exaforce

Founded in 2023 and headquartered in California, Exaforce is a cybersecurity software company for cloud security operations teams. Over H2 2025, Exaforce announced the launch of its full life cycle AI SOC platform and saw accelerating sales momentum from a growing number of enterprise customers.

exaforce

Netradyne

Netradyne is a leading provider of cutting-edge AI and video-based safety telematics for commercial vehicle fleet operations. Netradyne continued its strong growth in H2 2025, driven by strong sales momentum and significant new enterprise logo wins.

netradyne

Numa

Provider of AI-powered communications software that enables service departments of US automotive retail dealerships to automate and enhance customer service operations. In H2 2025, Numa continued its strong sales momentum across both independently owned dealerships and large dealership groups across the US, and announced the achievement of several AI product milestones.

numa

Pixis

AI-powered marketing infrastructure platform that enables marketers to achieve significantly improved marketing performance through campaign automation and optimisation. In H2 2025, Pixis continued to see success in its agency roll-up strategy and its agentic end-to-end marketing automation platform, Prism.

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 shareholders of Drata following the company's acquisition of SafeBase.

DRATA

Daloopa

Founded in 2019, Daloopa is an AI-enabled data infrastructure 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 H2 2025, Daloopa announced notable MCP partnerships with OpenAI's ChatGPT and Anthropic's Claude. 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 H2 2025, Cusp 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. Cusp also announced the close of its $100 million Series A funding round.

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 US. The company also made significant progress in product development, launching a new next-generation eCall system.

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 via a unique in-person context graph. Over H2 2025, Blinq continued to extend its market leadership position, achieving several product and revenue milestones.

SlashExperts

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. Over H2 2025, the company's platform saw strong market validation from a number of enterprise customers.

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 H2 2025, Wingspan announced its Series B fundraise and continued to see significant logo wins and volume transacted via its platform.

ProRata

Founded in 2024 and headquartered in Los Angeles, ProRata is an AI advertising and attribution platform built to power the next generation of content monetisation. In H2 2025, the company announced its Series B fundraise alongside the launch of its Gist Answers solution and publisher partnerships.

ProRata.ai

Checkbox

Founded in 2016 and headquartered in New York, Checkbox is a legal technology company building a suite of AI-enabled intake and workflow solutions for enterprise corporate legal departments. In H2 2025, the company continued to build its sales momentum through significant logo wins and partnerships.

checkbox

Parasail

Founded in 2023 and headquartered in San Francisco, Parasail is a global AI inference platform that provides compute infrastructure for running vision, voice and language AI models to enterprises and startups. Over H2 2025, the company saw accelerating sales momentum and growing volume of compute workloads on its platform.

Parasail

New investment – yet to be announced

Touring has invested in an AI-powered healthcare workflow automation platform focused on care delivery.

Strategic report / Venture Funds

Oakley Capital PROfounders III

Vintage

2022

Fund size

€77m

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 year-end, PROfounders III held 13 investments, having made four acquisitions in the year.

OCI commitment

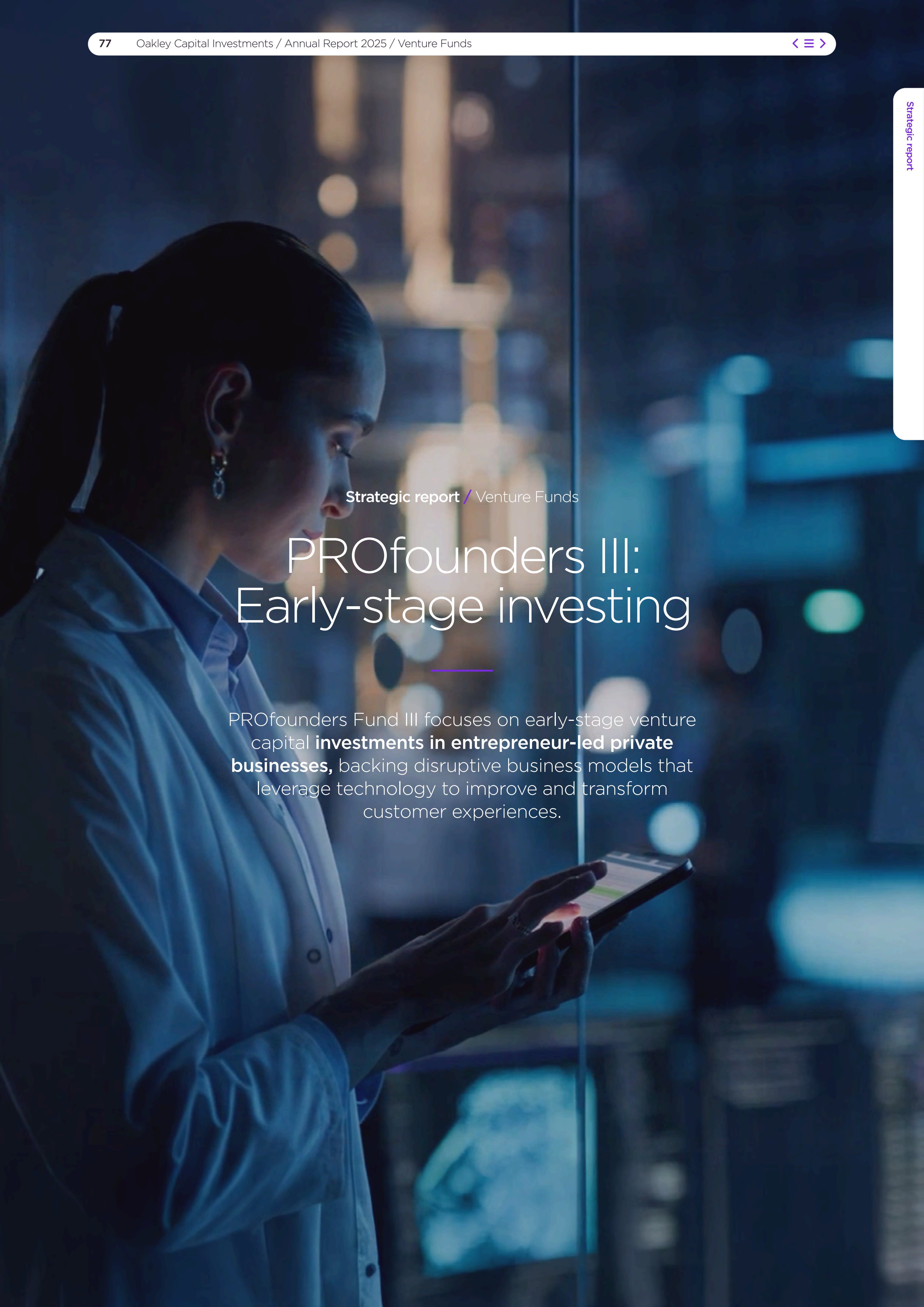
€30m

OCI outstanding commitment

£16m

OCI investment

£7m



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

PROfounders, whose fund size is €77 million, is a disruptive product that brings clear user benefits through technological innovation. As at 31 December 2025, the fair value of OCI's investment was £7.4 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 working closely with its partner in India to launch in the Indian market.

Scaleup

Scaleup is a fractionalised CFO proposition for fast-growing SMEs, with operations in Denmark and the UK. Scaleup Finance has recently launched its AI-powered financial co-pilot 'Nume'.

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

Isla is a platform for clinicians to securely receive, review and store rich media data directly from patients. Isla 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 salespeople 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.

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. Prior to the end of 2025, Capalo AI raised an €11 million Series A funding round, in which PROfounders Fund III participated on a pro rata basis.

Bislab Holding AS

Based in Norway, Bislab delivers advanced API-first risk assessment solutions for the professional market, with a mission to redefine credit scoring and risk assessment.

cto.new

Based in the UK and the US, cto.new is an AI code agent that acts as your personal CTO. The platform includes intelligent tool planning, automatic code review and optimisation, and deep integration with existing development workflows.

Kinfolk

PROfounders III participated in a recent round of funding at London-based Kinfolk, an AI-powered HR operator and ticketing platform.

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 delivered a strong performance through December 2025, reporting revenue and EBITDA growth of 6% and 9% respectively versus prior year. This growth was driven by continued outperformance within the Carbon Technology division, with strong activity across premium segments. 2025 has also represented a transitional year for the Apparel division, resulting in a clearer operational focus and initiatives in place to support sustainable, profitable growth going forward.

As previously reported, in 2024 a portion of OCI's preferred equity in North Sails was converted into ordinary equity. Post-conversion, OCI retains $81 million in preferred equity (including accrued interest), which carries a 5% coupon effective from 1 January 2025. Additionally, OCI retains $148 million in ordinary equity and continues to hold a warrant over 2% of North Sails CV's interest in North Sails, which will mature on 30 June 2026. OCI also retains a $78 million indirect interest in North Sails through its equity in North Sails CV.

See: Update on North Sails' performance

Time Out

As noted at the half year, OCI continues to monitor Time Out's performance to inform its strategy for future value realisation. Following three consecutive years of improving EBITDA, in FY25 the media industry experienced a number of challenges which resulted in a lower EBITDA for the business. While its Markets division delivered growth in 2025 with further expansion expected via a strong pipeline of potential new openings, including in Vancouver and Abu Dhabi in 2026, its Media division acted as a drag on performance, resulting in group operating losses. However, Time Out completed a strategic review of this division, identifying and implementing operational enhancements, aimed at returning the division to EBITDA profitability in the first half of 2026.

In December, OCI participated in an equity placing by Time Out, alongside other major institutional shareholders, which included an extension package on OCI's loan to the company that significantly increased the interest rate payable. The Board is actively pushing for a solution to maximise value and believes participating in the placing and extending the terms of OCI's loan will help to preserve the value of OCI's investment in Time Out.

See: Update on Time Out's performance

Strategic report / OCI NAV overview

Consistent long-term returns

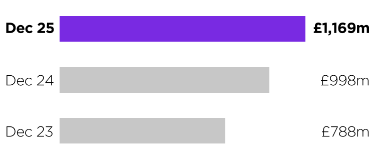
Over the last 12 months, OCI's NAV increased to £1,233 million from £1,226 million, reflecting continued portfolio growth and resilience, alongside significant share buyback activity. NAV per share was 738 pence, generating Total NAV Return per share of 6%, with 11 pence attributable to the ongoing share buyback programme. This has provided measured returns for shareholders during a period of challenging macroeconomic conditions.

Watch video: What is NAV?

Oakley Fund Investments

In a year marked by continued, muted M&A activity for the wider private equity industry, OCI deployed £197 million into new investments and follow-on deals, creating a foundation for future returns, with NAV fully invested at the end of the year and Oakley Fund Investments representing 95% of total NAV (2024: 81%).

£1,169m

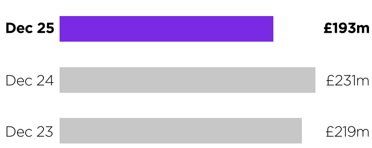


Direct Investments

Direct Investments were £193 million at the year-end, £23 million of which related to Time Out (2024: £77 million) and £170 million to North Sails (2024: £154 million).

See Direct Investments section

£193m

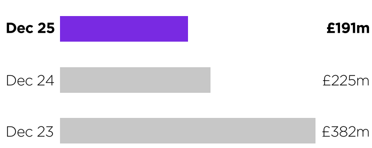


Total liquidity

At the period-end, OCI had £191 million in total liquidity (2024: £225 million), comprising £95 million in cash (2024: £103 million) and £96 million in available credit (2024: £122 million). During the year, OCI's credit facilities were renewed and extended, increasing liquidity and flexibility to support capital allocation.

See Cash and liquidity profile section

£191m



OCI NAV overview / Fund investments

Investments in 2025

During the year, OCI deployed **£197 million** into new investments and follow-on deals as Oakley continued to originate proprietary opportunities across its strategies and sectors.

New Private Equity Investments

New platform deals

£96m

Comprising investments in JBMC, Infravadis, ONHC, K12, G3, Paraty Tech, James Perse, Brevo, Nox and Clio.

Private equity follow-on investments

Building portfolio strength

£79m

Including bolt-on acquisitions by I-TRACING, through a strategic partnership with Bridewell; and by Iconic BrandCo, including Fornasetti and Smythson; in addition to bolt-ons across Affinitas, Merz Lifecare, Phenna, K&M and Hosting.com. Further investment was also provided in Steer, ACE Education, Dexters, Infravadis and Vice Golf.

New and follow-on venture investments and further Direct Investment

Focused on growth prospects

£22m

Including several new platform and bolt-on investments in both Touring and PROfounders III alongside £3 million of additional investment in Time Out.

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	UK	2010	n/a	22.9
North Sails	Consumer	USA	2014	n/a	169.6
Total Direct Investments					**192.5**

Venture Funds

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
Oakley Capital PROfounders III					
PROfounders Fund III investments	Technology		2022	7.0	6.9
Total investments					**6.9**
Other assets and liabilities[1]					0.4
OCI's investment in Oakley PROfounders III					**7.4**
Touring I					
Oakley Touring I investments	Technology		2023	50.6	62.2
Total investments					**62.2**
Other assets and liabilities[1]					1.0
OCI's investment in Touring I					**63.2**

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

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 GBP. 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.

Private Equity Funds

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
North Sails CV					
North Sails[1]	Consumer	USA	2014	55.6	58.3
Total investments					**58.3**
Other assets and liabilities[2]					1.6
OCI's investment in Oakley PROfounders III					**60.0**
Fund VI					
G3	Business Services	UK	2025	16.8	18.8
Paraty Tech	Technology	Spain	2025	7.9	7.8
James Perse	Consumer	USA	2025	13.1	13.0
Brevo	Technology	France	2025	19.2	19.2
K12 Investments[3]	Education	UK	2025	25.9	25.1
Total investments					**83.8**
Other assets and liabilities[2]					(45.6)
OCI's investment in Fund VI					**38.2**
Fund V					
Facile	Consumer	Italy	2022	43.1	70.1
IU Group	Education	Germany	2023	67.3	110.8
Contabo	Technology	Germany	2022	32.7	31.7
Phenna	Business Services	UK	2022	82.3	143.2
Liberty Dental Group	Business Services	Netherlands	2023	37.2	45.4
Steer Automotive	Business Services	UK	2024	80.4	77.7
ProductLife Group	Business Services	France	2024	41.6	36.8
Assured Data Protection	Technology	UK	2024	27.9	29.9
I-TRACING	Technology	France	2024	56.6	55.0
Konzept & Marketing	Business Services	Germany	2024	19.1	20.2
Tiger HoldCo (ONHC)	Business Services	Italy	2025	9.6	9.7
Total investments					**630.6**
Other assets and liabilities[2]					(214.9)
OCI's investment in Fund V					**415.7**
Fund IV					
TechInsights	Business Services	Canada	2022	39.8	60.9
WebPros	Technology	Switzerland	2020	19.4	54.7
Wishcard Technologies Group	Consumer	Germany	2019	0.0	7.3
Merz Lifecare	Consumer	Germany	2020	37.2	26.4
Dexters	Consumer	UK	2021	7.8	43.8
Bright Stars	Education	UK	2021	41.1	72.6
K12 Investments	Education	UK	2022/2023	41.4	55.2
Total investments					**320.7**
Other assets and liabilities[2]					(27.7)
OCI's investment in Fund IV					**293.0**
Fund III					
Cegid	Technology	Italy	2019	43.2	103.5
Iconic BrandCo	Consumer	UK	2020	36.8	33.7
Total investments					**137.1**
Other assets and liabilities[2]					4.2
OCI's investment in Fund III					**141.3**

1. Initial investment by Fund II was in 2014.

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

3. Initial investment by Fund IV was in 2022/23.

Please note that these tables may contain rounding differences.

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
Origin II					
vitroconnect	Technology	Germany	2024	15.9	22.4
Infravadis	Business Services	Germany	2025	9.0	11.8
JBMC	Business Services	Italy	2025	8.4	8.5
Clio	Business Services	Canada	2025	14.2	18.7
NOX	Consumer	Spain	2025	9.4	9.4
Total investments					**70.7**
Other assets and liabilities[2]					(33.5)
OCI's investment in Origin II					**37.1**
Origin I					
Gymondo	Consumer	Germany	2020	9.5	22.4
ECOMMERCE ONE	Technology	Germany	2021	3.3	3.1
ACE Education	Education	France	2021	14.5	9.3
Seedtag	Technology	Spain	2021	0.0	11.6
Vice Golf	Consumer	Germany	2022	13.4	8.9
Clio	Business Services	Canada	2022	0.0	35.2
Hosting.com	Technology	Global	2023	9.6	12.5
Alerce	Technology	Spain	2024	9.1	10.0
Horizons Optical	Technology	Spain	2024	9.0	12.4
Total investments					**125.4**
Other assets and liabilities[2]					(12.1)
OCI's investment in Origin I					**113.3**

Totals

	Fair value £m
Total cash	**95.2**
Other liabilities/debtors[2]	(224.0)
Total net assets	**1,232.9**

1. Initial investment by Fund II was in 2014.

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

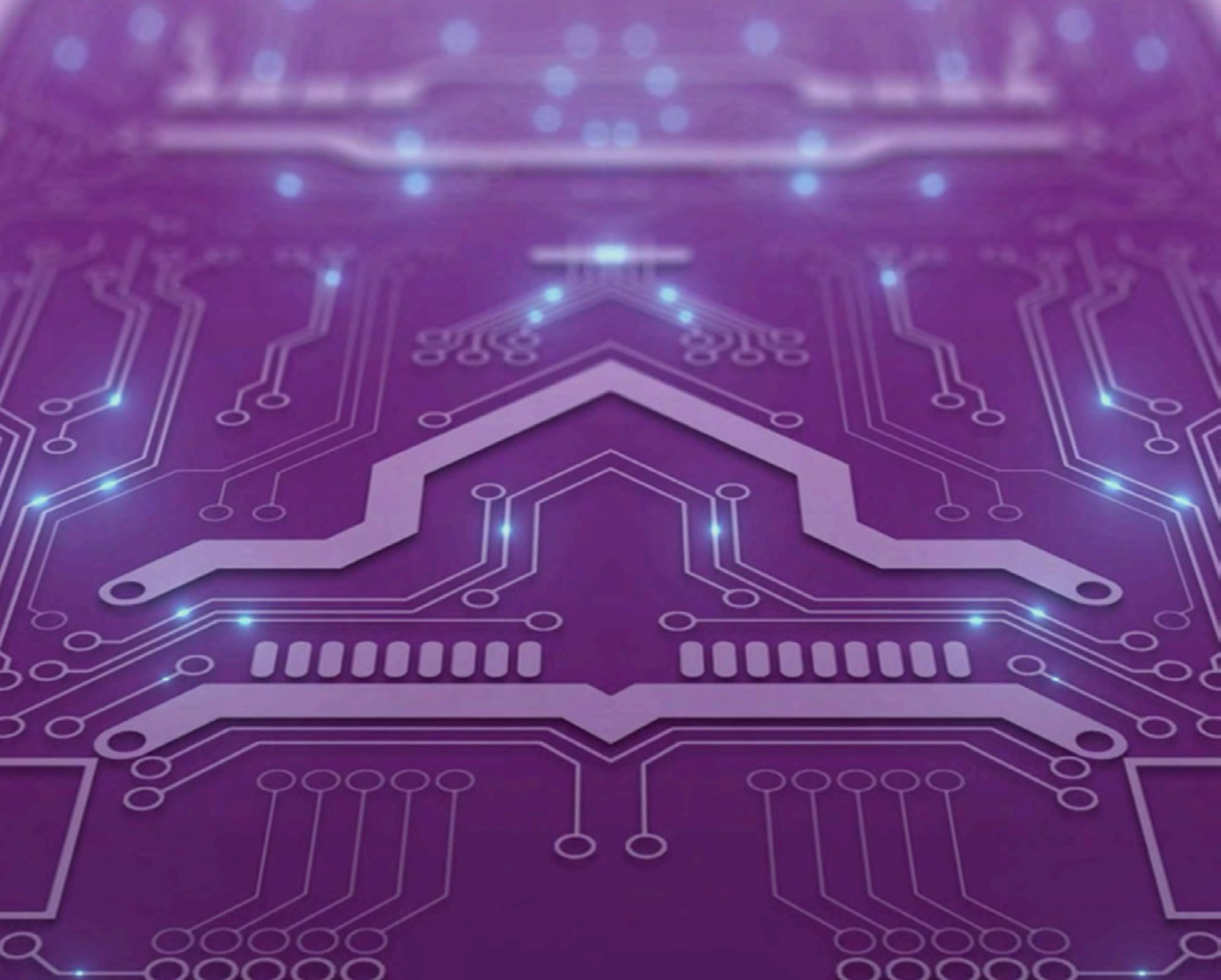
3. Initial investment by Fund IV was in 2022/23.

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.

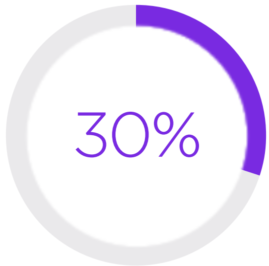


Strategic report / Sector review: Technology

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	43.2	103.5	8.4%
WebPros	Fund IV	USD	19.4	54.7	4.4%
Contabo	Fund V	EUR	32.7	31.7	2.6%
I-TRACING	Fund V	EUR	56.6	55.0	4.5%
Assured Data Protection	Fund V	GBP	27.9	29.9	2.4%
vitroconnect	Origin II	EUR	15.9	22.4	1.8%
Seedtag	Origin I	EUR	0.0	11.6	0.9%
Horizons Optical	Origin I	EUR	9.0	12.4	1.0%
Alerce	Origin I	EUR	9.1	10.0	0.8%
ECOMMERCE ONE	Origin I	EUR	3.3	3.1	0.3%
Hosting.com	Origin I	EUR	9.6	12.5	1.0%
Brevo	Fund VI	EUR	19.2	19.2	1.6%
Paraty Tech	Fund VI	EUR	7.9	7.8	0.6%
Total OCI valuation			253.8	**373.6**	30.3%

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

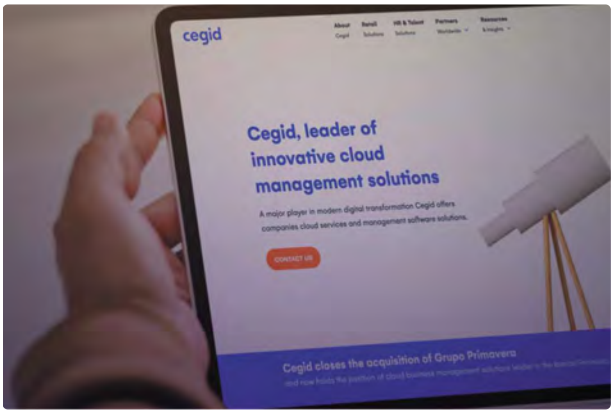
Please note that these tables may contain rounding differences.

Technology portfolio →

Assured Data Protection spotlight →

Strategic report / Sector review: Technology

Technology portfolio



cegid

OCI valuation
Cegid

£103.5m

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

For the 12-month period to December 2025, Cegid reported revenue and EBITDA growth of 5% and 11% respectively, versus prior year. Furthermore, Cegid carried out multiple strategic acquisitions during the year, among others PHC, Sevdesk and Shine. PHC, a Portuguese-based ERP software provider in the Iberian market and third largest player in the region, behind the leader Cegid. Sevdesk is the DACH market leader for microbusiness invoicing solutions. Shine is a French accounting, payroll and tax platform serving over 400,000 small- to medium-sized business clients. The signed acquisition of Shine is expected to close in H1 2026.

i-TRACING CYBERSECURITY

I-TRACING
A leading independent provider of cyber-security services in France and the UK

In H1 2025, I-TRACING completed the acquisition of Bridewell, the UK's leading independent cybersecurity services provider. This alliance brings together the market leaders in two of the largest cyber markets in Europe, thereby creating the largest independent pure-play provider of cyber-security services in Europe, to protect enterprise and mid-market clients globally at a time of rapidly escalating cyber risk. For the 12-month period to December 2025, I-TRACING Bridewell Group reported revenue growth of 8% versus prior year. Performance for both businesses has been affected by market headwinds which are impacting the entire sector. Customer budget constraints, driven by macroeconomic uncertainty (including political uncertainty in France, US tariff policy and UK public sector spending review), have resulted in slower conversions despite strong pipeline win rates. Despite the current challenging environment, Oakley and management remain confident in the cyber market's long-term growth – driven by rising attack complexity, cost of failure and regulatory demands – and view I-TRACING and Bridewell as among the sector's highest-quality assets. The recent acquisition of a local German cybersecurity services provider marks the Group's entry into the DACH region.

OCI valuation
I-TRACING

£55.0m

OCI valuation
WebPros

£54.7m

WebPros

WebPros comprises a portfolio of brands powering growth within the web enablement ecosystem, including cPanel and Plesk, which are two of the most widely used web-hosting automation software platforms.

For the 12-month period to December 2025, WebPros delivered revenue and EBITDA growth of 8% and 7% 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 ~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.

Contabo

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

Contabo delivered a slight softening in both revenue and EBITDA performance in the 12 months to December 2025. Contabo continues to deliver exceptional profitability, but growth has slowed over the past two years due to unusually high churn driven by operational challenges. The technical platform issues that impacted the performance of the core VPS hosting product in 2024 have been convincingly resolved since the start of 2025. This is reflected in strong up-time metrics across all data centres and steadily improving customer satisfaction and review metrics. In 2025, Contabo appointed a new CEO who brings more than two decades of leadership experience across the hosting and cloud industries.

OCI valuation
Contabo

£31.7m

OCI valuation
Assured Data Protection

£29.9m

Assured Data Protection

A specialist IT managed services provider focused on disaster recovery as a service.

Assured Data Protection has continued to perform well in the year to December 2025 (January to December), with ARR growth of 41% (including the impact of foreign exchange headwinds). Given the significant growth of the business, there is an ongoing material investment in the cost base particularly in the sales, research and development and finance functions. To ensure the company has the right team and organisation in place to support its continued growth and scale ambitions, Assured has progressed with hiring and expects to end its financial year (January year-end) with c.225 FTEs.

vitroconnect

A leading broadband open access platform in Germany.

vitroconnect continued to deliver strong and profitable growth in the 12 months to December 2025, achieving revenue and EBITDA growth of 11% and 22% respectively versus the prior year. This performance was driven by the continued expansion with existing customers as well as the acquisition of new ones, with vitroconnect already serving most of Germany's largest fibre broadband infrastructure providers and resellers. The company remains focused on further deepening and expanding its established customer relationships, while ongoing customer acquisition efforts continue to target long-tail broadband infrastructure providers and resellers to address remaining white spots in coverage. As the organisation continues to scale, vitroconnect has strengthened its leadership team with the appointment of a seasoned CFO, who took up the role in early January 2026, bringing deep capital markets, M&A and corporate finance expertise to support the company's next phase of accelerated growth.

OCI valuation
vitroconnect

£22.4m

OCI valuation

G3

£19.2m

Brevo

Brevo

Brevo is a global customer engagement platform, offering marketing automation, customer relationship management and customer data platform capabilities

For the 12-month period to December 2025, Brevo reported revenue and EBITDA growth of 20% and 57% respectively versus prior year. The strong EBITDA growth was driven by cost control initiatives, including a successful hosting, migration and revision of multiple marketing initiatives, as well as a more conservative hiring plan through efficiency improvement, primarily with regard to Customer Success Management and Go-To-Market functions.

The Self-Service division grew New Purchasing Clients by 23% year-on-year and maintained attractive retention across its client base (78% gross revenue retention). In parallel, the Mid-Market division has begun gaining momentum in enterprise deals across regions, following the launch of its new pricing offer in October 2025.

hosting.com

Hosting.com (formerly World Host Group)

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

In 2025, Hosting.com continued to execute its strategy as a global shared hosting roll-up. M&A, the core value driver of the investment, performed well, with four acquisitions completed during the year, adding more than €40 million of revenue. A strong pipeline of further add-on opportunities provides a clear path to continue executing the strategy going forward. In parallel, the group largely completed the build-out of a scalable technological and organisational platform to support future growth and integrations. Over the period, Hosting.com delivered revenue broadly in line with the prior year on a like-for-like basis, while like-for-like EBITDA declined year-on-year, in line with expectations given significant platform investments.

OCI valuation

Hosting.com

£12.5m

OCI valuation
Horizons Optical

£12.4m

HORIZONS OPTICAL

Horizons Optical

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

Horizons continued to show strong topline momentum, delivering FY25 revenue growth of 14% 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 14% and 10% respectively versus prior year. This performance was achieved despite external headwinds, including the depreciation of the USD and tariff uncertainty, which slowed US business during Q2, demonstrating the business's ability to sustain growth in a more volatile trading environment. The company continues to progress on go-to-market initiatives (global customer mapping, top of funnel segmentation and sales channels).

SEEDTAG

Seedtag

A leader in contextual advertising.

Seedtag continued to perform well in 2025, with EBITDA growth of 21% versus prior year despite the global macro uncertainty around tariffs. The US business continues to accelerate the growth of the group as a result of the continued rollout 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. The leadership team was reinforced in the period under the new CEO, with several senior hires, including a Chief Experience and Strategy Officer as well as European regional-specific roles.

OCI valuation
Seedtag

£11.6m

OCI valuation
Alerce

£10.0m

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

In the 12 months to December 2025, Alerce delivered reported revenue and EBITDA growth of 15% and 13% respectively. Alerce completed the acquisitions of Proxim, a niche ERP for logistics, customs and tax workflows, giving Alerce access to a new strategic market in logistics; Focus Metrica – the only other telematics player offering certified thermographs in Spain; Gesruta – TMS software provider for small and mid-sized FTL companies; and Localizalia – telematics player complementary to WeMob. The acquisitions are expected to deliver substantial cross-selling opportunities. Additionally, new commercial managers in Spain and Latin America are being hired to support organic growth.

Paraty
Spain's fastest-growing hotel demand generation platform.

Paraty Tech, acquired in December 2025, is a cloud-based demand generation platform used by independent hotels, hotel chains and mid-market properties across Iberia, with a growing footprint in Latin America and the US. Paraty closed 2025 with revenue and EBITDA growth of 26% and 31% respectively versus prior year. The business experienced strong performance across all regions, and investment in go-to-market organisation is yielding a strong 2026 pipeline, with many landmark deals currently in the pipeline. Significant investment in product and technology led to the beta launch of Paraty's next-generation booking engine platform in February 2026, integrating multiple AI-led functionalities to support travellers in the booking journey and improve website-visit-to-booking conversion rates.

OCI valuation
Paraty

£7.8m

OCI valuation

ECOMMERCE ONE

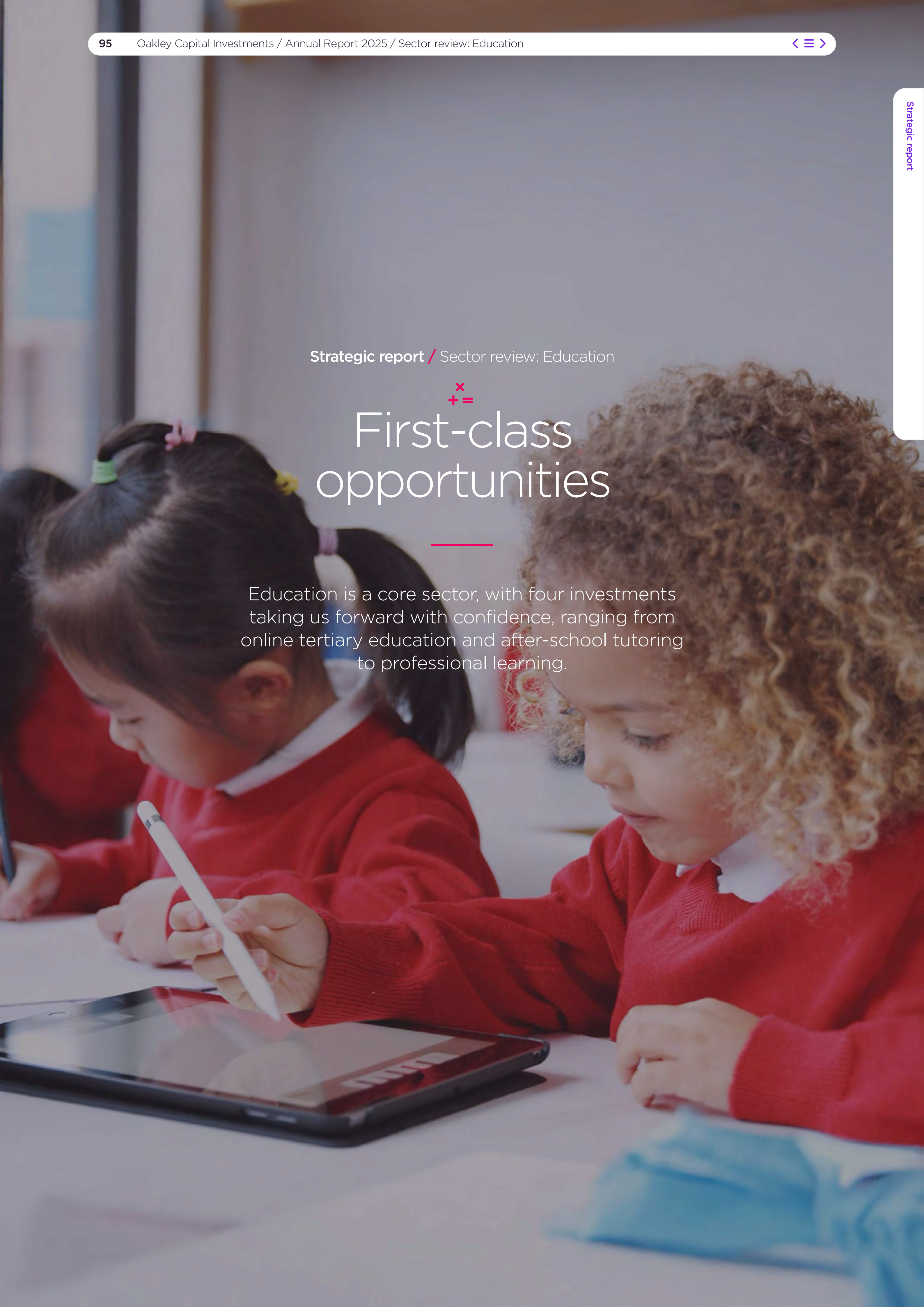
£3.1m

ECOMMERCE ONE

ECOMMERCE ONE

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

ECOMMERCE ONE delivered resilient FY25 performance, with revenues (excluding the deliberately scaled-down Marmalade agency business) down 4% year-on-year as the group continued to prioritise high-quality recurring revenues. Following the 2024 repricing and associated expected churn, the business achieved a net rebasing of recurring revenues of ~20% and expanded adjusted cash EBITDA margins to ~35% (vs ~20% in 2023). In December 2025, the refinancing of shareholder loans enabled a capital return to Origin I.



Strategic report / Sector review: Education

First-class opportunities

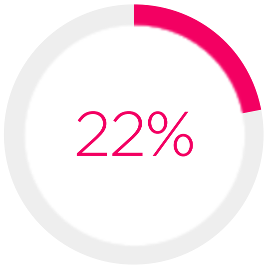
Education is a core sector, with four investments taking us forward with confidence, ranging from online tertiary education and after-school tutoring to professional learning.

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 extensive experience in technology, internationalisation and M&A, Oakley has 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	67.3	110.8	9.0%
K12 Investments	Fund IV/Fund VI	EUR/GBP	67.3	80.2	6.5%
Bright Stars	Fund IV	GBP	41.1	72.6	5.9%
ACE Education	Origin I	EUR	14.5	9.3	0.8%
Total			190.1	**272.9**	22.1%

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

Please note that these tables may contain rounding differences.

Education portfolio →

K12 Investments spotlight →

Strategic report / Sector review: Education

Education portfolio

OCI valuation
IU Group

£110.8m

IU Group
The largest university group in Germany.

IU Group continued to perform well in the 12 months to December 2025, reporting revenue slightly above prior year and adjusted EBITDA growth of 5% 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, IU Group has expanded its lecturer base to support an increased student demand for in-person teaching in its On-Campus business. Further, the Academy business continued to deliver double-digit growth with strong profitability.

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

For the 12-month period to December 2025, Oakley's two K12 Investments delivered pro forma revenue and adjusted EBITDA growth of 5% and 22% respectively versus prior year. In June-September, Affinitas signed the acquisition of three new schools, further expanding its presence across Europe and the Americas. In September, Affinitas appointed a new CEO, Thomas Rajzbaum, who was previously a partner at EQT. Thomas brings more than 20 years of leadership experience across Europe, where he has successfully supported the growth and transformation of international companies across a number of different sectors. In September 2025, Thomas's College welcomed its first cohort of students to the new senior school located at Richmond Hill. In November 2025, Thomas's Kensington opened the doors to its new premises in St Albans Grove.

OCI valuation
K12 Investments

£80.2m

OCI valuation
Bright Stars

£72.6m

Bright Stars

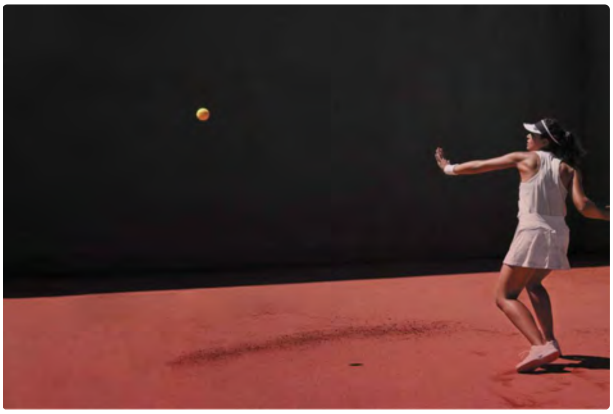
A leading independent group of premium nurseries, providing pre-school childcare.

In the 12 months to December 2025, Bright Stars delivered revenue and EBITDA growth of 23.8% and 24.4% respectively versus prior year. Bright Stars has now acquired 95 nurseries since Oakley's initial investment in 2021, which puts it well ahead of the original target. During the year, Bright Stars acquired 22 new sites. Bright Stars 2025 performance has been one of the biggest drivers of OCI's NAV growth, contributing 9 pence.

ACE Education ('ACE')

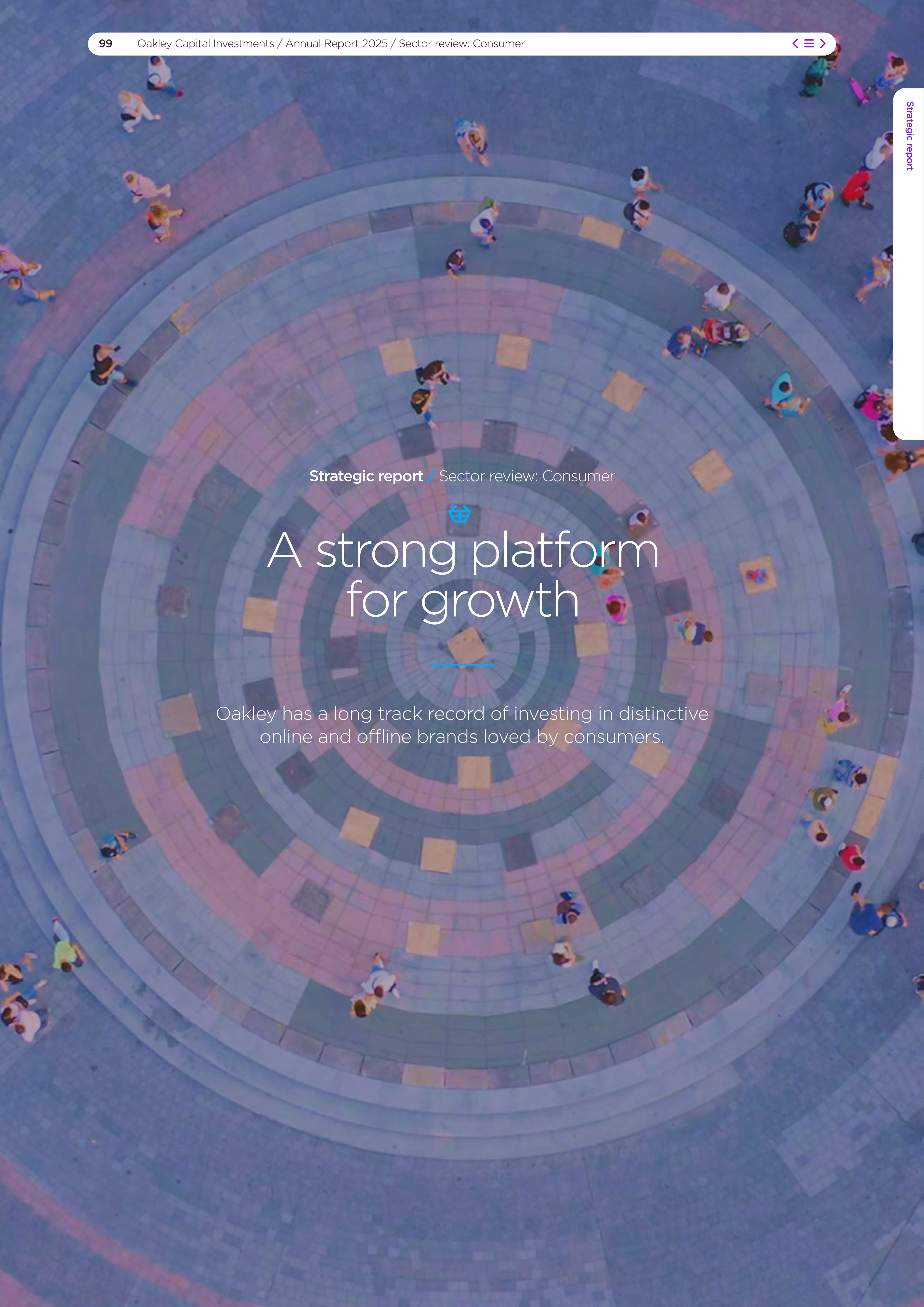
A leading higher education platform focused on sports management, design, fashion and hospitality.

In the 12 months to December 2025, trading was impacted by softer enrolments in the FY24/25 and FY25/26 academic years, mainly as a result of a contraction of the apprentissage part of the market, which represents about a third of ACE's business. In response to these challenges, ACE has strengthened its leadership team with the appointment of a new Group President, who brings strong sector credentials as well as multi-site operating expertise. Management has been focused on delivering cost efficiencies across the workforce and footprint, while preserving quality of education and experience of the students to ensure future growth. The existing situation has been putting pressure on the business's liquidity; this is being alleviated by a renegotiation of the existing debt agreement, which is to be concluded in Q1 26.



OCI valuation
ACE Education

£9.3m



Strategic report / Sector review: Consumer

A strong platform for growth

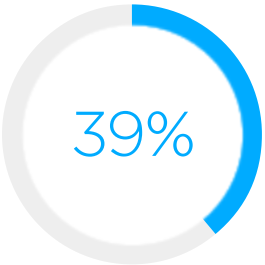
Oakley has a long track record of investing in distinctive online and offline brands loved by consumers.

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	169.6	13.8%
Time Out	Direct	GBP	N/A	22.9	1.9%
Facile	Fund V	EUR	43.1	70.1	5.7%
North Sails	North Sails CV	USD	55.6	58.3	4.7%
Dexters	Fund IV	GBP	7.8	43.8	3.5%
Gymondo	Origin I	EUR	9.5	22.4	1.8%
Merz Lifecare	Fund IV	EUR	37.2	26.4	2.1%
Iconic BrandCo	Fund III	EUR/GBP	36.8	33.7	2.7%
Vice Golf	Origin I	EUR	13.4	8.9	0.7%
Wishcard Technologies Group	Fund IV	EUR/GBP	–	7.3	0.6%
NOX	Origin II	EUR	9.4	9.4	0.8%
James Perse	Fund VI	EUR	13.1	13.0	1.1%
Total OCI valuation			225.8	**485.7**	39.4%

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

Please note that these tables may contain rounding differences.

Consumer portfolio →

Dexters spotlight →

Strategic report / Sector review: Consumer

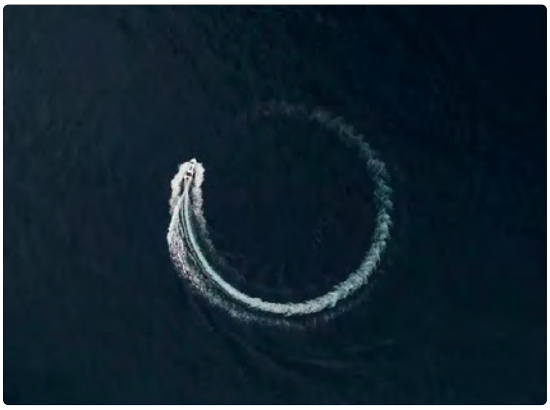
Consumer portfolio

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.

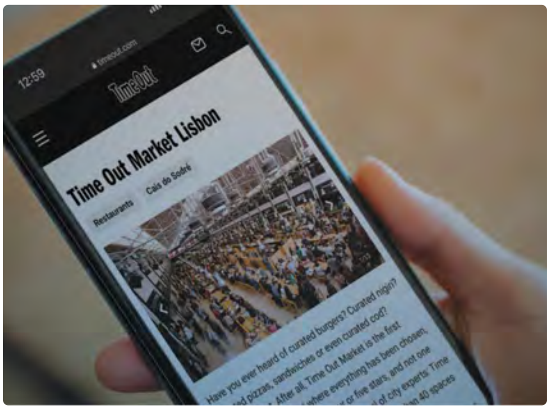
North Sails delivered a strong performance through December 2025, reporting revenue and EBITDA growth of 6% and 9% respectively versus prior year. This growth was driven by continued outperformance within the Carbon Technology division, with strong activity across premium segments. 2025 has also represented a transitional year for the Apparel division, resulting in a clearer operational focus and initiatives in place to support sustainable, profitable growth going forward. Overall, the Group expects to exit the year with positive growth versus the prior year across both revenue and EBITDA.



OCI valuation[1]
North Sails

£227.9m

1. Direct equity position, constituting both ordinary and preference shares (£169.6 million), and indirect equity position held by North Sails CV (£58.3 million).



OCI valuation[2]
Time Out

£22.9m

2. Direct equity (£15.2 million) and debt (£7.7 million) investment.

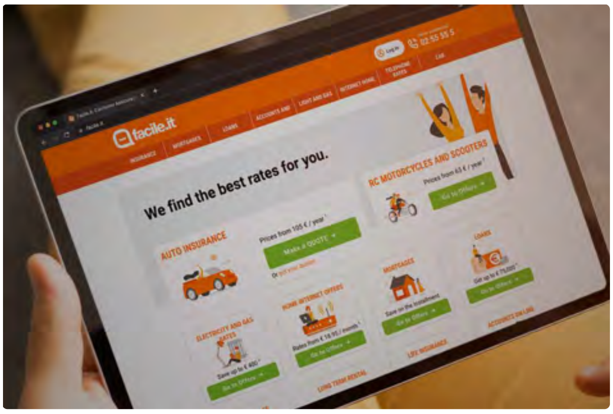
Time Out Direct Investment

As noted at the half year, OCI continues to monitor Time Out's performance to inform its strategy for future value realisation.

Following three consecutive years of improving EBITDA, in FY25 the media industry experienced a number of challenges which resulted in a lower EBITDA for the business. While its Markets division delivered growth in 2025, with further expansion expected via a strong pipeline of potential new openings, including in Vancouver and Abu Dhabi in 2026, its Media division acted as a drag on performance, resulting in group operating losses. However, Time Out completed a strategic review of this division, identifying and implementing operational enhancements, aimed at returning the division to EBITDA profitability in the first half of 2026.

In December, OCI participated in an equity placing by Time Out, alongside other major institutional shareholders, which included an extension package on OCI's loan to the company that significantly increased the interest rate payable. The Board is actively pushing for a solution to maximise value and believes participating in the placing and extending the terms of OCI's loan will help to preserve the value of OCI's investment in Time Out.

Private Equity Funds' Investments



Facile

Italy's leading multichannel digital broker for insurance, personal finance, utilities and long-term rental.

For the 12-month period to December 2025, Facile delivered revenue and EBITDA growth of 24% and 26% 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 and power growth slowed to 2% year-on-year as the effect of energy market deregulation normalises. Management is focused on accelerating organic growth, particularly in motor insurance and FP, while also mitigating potential AI search-related risks. The team is integrating recent acquisitions, Italfinance and Horizon Automotive, and continues to explore future M&A opportunities.

OCI valuation
Facile

£70.1m

Dexters

London's leading independent chartered surveyors and estate agents.

Dexters delivered revenue growth of 9.8% and EBITDA growth of 7.5% for the 12 months ending December 2025. Lettings revenue increased by 11.3%, driven by portfolio growth (both organic and selective acquisitions) and a continued shift towards fully managed properties. Sales revenue grew by 6.4% despite a challenging macroeconomic environment. Dexters completed the acquisition of Keatons in March 2025, a London-based estate agency.

OCI valuation
Dexters

£43.8m

ALESSI FORNASETTI GLOBE-TROTTER SMYTHSON

OCI valuation

Iconic BrandCo

£33.7m

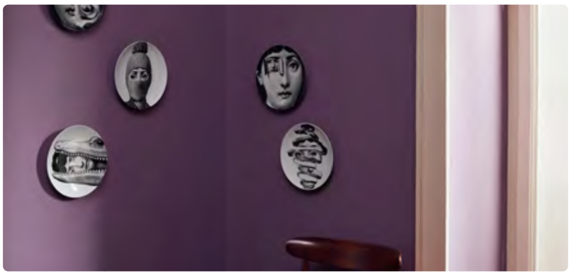
Iconic BrandCo

Leading luxury consumer brands combined as the Iconic BrandCo.

Alessi

For the 12-month period to December 2025, Alessi revenues (including Trade and Loyalties) grew 6% year-on-year, benefitting from a major collaboration with a leading Italian supermarket. Total EBITDA was up 85% year-on-year, mainly driven by an improvement in Core EBITDA margin and the contribution from Loyalties.

Alessi Core revenues (excluding Trade and Loyalties) were flat versus prior year. Growth in the Wholesale division (up 4%), reflecting a sell-out-oriented sales strategy in Italy and Germany, and in Retail (up 15%), following the temporary opening of a new outlet in Italy, was offset by softness in B2B and Digital sales, with volumes impacted by US tariff headwinds and the discontinuation of lower-quality e-tailers.



Fornasetti

In FY 25, Fornasetti recorded a revenue decline of 18% versus prior year, with the shortfall concentrated in the Wholesale and Retail channels. The decline in Wholesale was partly due to a low order book and production delays impacting stock availability, and retail was impacted by lack of stock as well as limited marketing and activation initiatives. EBITDA was also softer than prior year, reflecting lower volumes across most channels and markets. Oakley, together with Fornasetti's management team, is restructuring the sales organisation to reignite revenue growth while reviewing the cost base.

Globe Trotter

Group 2025 revenue increased by 3.8%, driven by Globe Trotter's 2.9% standalone growth, which was supported by strong B2C demand and new concessions. Connolly delivered 10.1% of revenue growth, driven by ready to wear.

The Group recorded an EBITDA loss that increased by 52.5%, reflecting planned investment in personnel and marketing to support expansion into new territories. During the period, the Group acquired a 30% stake in Fabbrica Pelletterie Milano, representing a strategic investment to strengthen its position in the luxury luggage market.

Smythson

Smythson, acquired by the Iconic BrandCo in July 2025, is a British lifestyle brand famed for its luxury stationery, books and travel accessories. The business, which holds two Royal Warrants, has expanded into small leather goods and operates through ten retail locations across the UK, France and Japan, as well as global e-commerce.

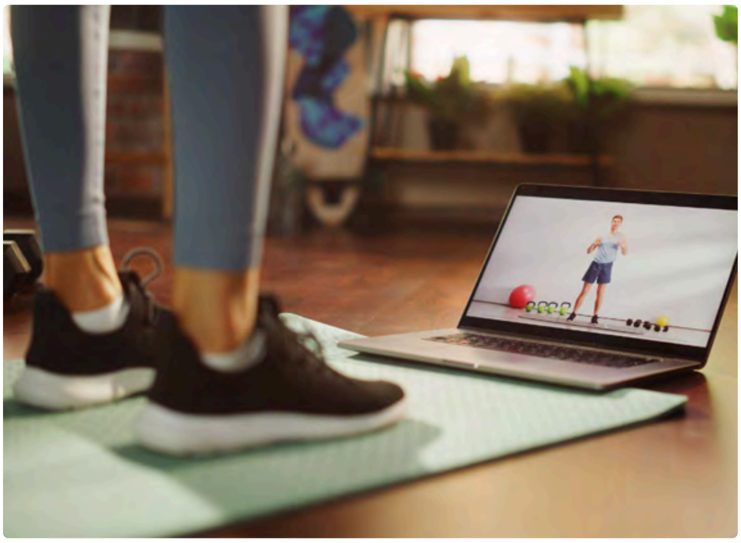
MERZ LIFECARE

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

Merz Lifecare delivered positive topline performance in OCI FY25, mainly driven by the consumer-branded business achieving strong results in the over-the-counter and self-medication segments, with particularly strong growth in its number one brand, tetesept. The private label business's performance was more muted, due to softer sales volumes at a key customer. Integration efforts are progressing well with the group now being co-located in Frankfurt after consolidating office locations and synergy implementation ahead of plan, while the group's leadership team has been strengthened with a new Group CFO and CMO.

OCI valuation
Merz Lifecare

£26.4m



OCI valuation
Gymondo

£22.4m

Gymondo

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

For the 12-month period ending December 2025, Gymondo reported revenue and adjusted EBITDA growth of 7% and 17% respectively versus prior year. The total subscriber base held steady in the year at approximately 840,000. The two add-ons, 7Mind and Buddyfit, continued to perform well for the year, generating a combined revenue growth of 8%. Despite slower new subscriber growth, the group's financial performance remained strong, supported by improved B2C/B2B mix, higher monetisation through improved RPS and strict cost discipline. To re-accelerate volume growth, management is advancing initiatives such as the new B2B health insurance partnership, and the collaboration with a new influencer agency.

JAMES PERSE

James Perse
Global luxury clothing and lifestyle brand.

Founded in the 1990s, James Perse is a global luxury clothing and lifestyle brand. The brand has expanded into home and travel, and today comprises over 60 stores globally and a strong online presence. James Perse has consistently generated strong revenue growth in recent years, driven by a loyal customer base and distinct brand identity. Oakley will help the business to expand its global presence and marketing strategies. The investment in the partnership with James Perse completed in December 2025.

OCI valuation
James Perse

£13.0m

NOX

NOX
A leading padel equipment brand.

NOX, acquired in December 2025, is a global benchmark for high-performance padel rackets trusted by both recreational and top professional players worldwide, including the world number one, Agustín Tapia. For the 12 months to December 2025, NOX reported revenue and EBITDA growth of 75% and 96% respectively, versus prior year. Growth was broad-based across channels and geographies. Export and intra-EU markets performed strongly, and e-commerce delivered record sales, up 96% year-on-year, driven by higher traffic quality and improved conversion. In December 2025, the group onboarded a new distributor in the US, strengthening its commercial footprint in a key strategic market and providing a scalable platform to support growth in both padel and pickleball from 2026 onwards.

OCI valuation
NOX

£9.4m

Vice Golf

The leading digitally native golf brand.

In the 12 months to December 2025, Vice Golf delivered revenue and adjusted EBITDA growth of 6% and 17% respectively versus the prior year. The main D2C channel grew 23% year-on-year in FY25, sustaining the trajectory of growth that gained momentum from Q3 2024. This performance was further supported by the successful introduction of golf clubs as a new product category. The expansion into golf clubs represents a capital-intensive strategic adjacency requiring elevated working capital investment. Early performance is encouraging, with strong initial sell-through and positive customer feedback supporting confidence in the category's long-term revenue and margin potential. Following the appointment of a new management team in Q4 2025, trading has accelerated despite seasonal headwinds. In 2026 YTD, revenue is running approximately 30% ahead of the prior year, driven by materially improved marketing efficiency and disciplined commercial execution.

OCI valuation
Vice Golf

£8.9m

OCI valuation
Wishcard Technologies Group

£7.3m

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 2025. For the 12-month period ending December 2025, Wishcard reported revenue growth versus prior year across all of its segments. The business continued its international expansion, with progress in the UK and France showing promising results as well as the launch in Belgium. In the UK, for example, the Group won a significant new retail partner with Tesco. In Germany, the Group won Netto as a new retail partner, thus continuing to make the product available as widely as possible.

Strategic report / Sector review: Business Services

Mission-critical services

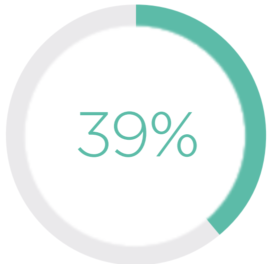
Providing mission-critical, tech-enabled services that help customers succeed.

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 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	82.3	143.2	11.6%
Steer Automotive	Fund V	GBP	80.4	77.7	6.3%
ProductLife Group	Fund V	EUR	41.6	36.8	3.0%
Liberty Dental Group	Fund V	EUR	37.2	45.4	3.7%
TechInsights	Fund IV	USD	39.8	60.9	4.9%
Clio	Origin I/Origin II	USD	14.2	53.9	4.4%
Konzept & Marketing	Fund V	EUR	19.1	20.2	1.6%
ONHC	Fund V	EUR	9.6	9.7	0.8%
Infravadis	Origin II	EUR	9.0	11.8	1.0%
JBMC	Origin II	EUR	8.4	8.5	0.7%
G3	Fund VI	GBP	16.8	18.8	1.5%
Total OCI valuation			358.3	**486.8**	39.5%

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

Please note that these tables may contain rounding differences.

Business Services portfolio →

vLex spotlight →

Strategic report / Sector review: Business Services

Business Services portfolio

OCI valuation
Phenna Group

£143.2m

Phenna

One of the fastest-growing TICC groups globally.

Phenna delivered a strong performance in 2025, with continued organic growth as well as strong M&A momentum. On an organic basis, Phenna had close to double-digit revenue growth, driven by broad-based growth across all business units. FY25 was also a record year for M&A, with 26 acquisitions completed at an average multiple of <7.5x EV/EBITDA. These acquisitions included Phenna's first entry into continental Europe as well as further expansion into North America, supporting continued diversification across the group.

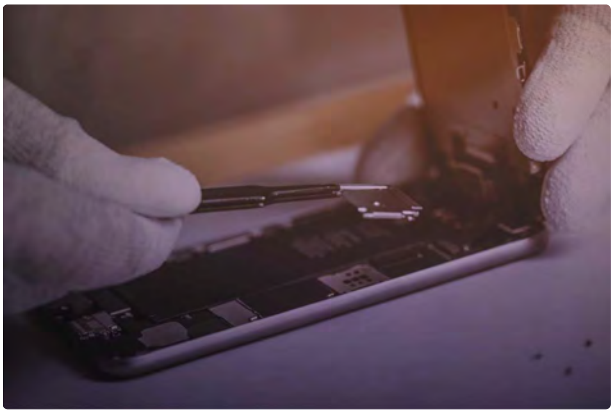
Steer Automotive

UK's leading B2B automotive services platform.

Steer Automotive ('Steer'), acquired in April 2024, is one of the UK's largest and fastest-growing independent collision repair groups. The UK collision repair market remained challenging over the period, with elevated motor insurance premiums contributing to a tougher trading backdrop across the sector. Against this environment, Steer delivered a resilient performance, continuing to outperform broader market trends supported by its national scale and strong service levels. Steer has also continued to lead the consolidation of the market, completing 15 add-on acquisitions since signing and expanding the Group from 98 sites to approximately 200 sites as at December 2025. Recent M&A activity includes the acquisition of Lloyds Autobody, which completed in November 2025, and further strengthens capacity in the northwest of England.

OCI valuation
Steer Automotive

£77.7m



OCI valuation
TechInsights

£60.9m

TechInsights

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

TechInsights delivered a strong performance in 2025, supported by robust subscription revenue growth and strong renewal rates from existing customers. For the year ending December 2025, TechInsights reported double-digit revenue and EBITDA growth versus prior year. The company also expanded its capabilities with the acquisition of TechCet, a leading data and analysis provider focused on electronics materials supply chains and technical trends in the global semiconductor industry.

Clio

A global leader in legal AI technology.

During 2025, Clio, a global leader in legal technology, acquired Origin I investment vLex, a cloud-based legal information subscription platform, at a US$1 billion valuation. The successful sale of vLex to Clio generated a Realised gross Money Multiple of >6x and generated c.£37 million in look-through cash proceeds for OCI. In the 12 months to December 2025, Clio achieved positive annual recurring revenue performance, while gross margin was maintained at robust levels. Driven by the significant NAV uplift arising from the realisation of vLex, Clio contributed 33 pence to OCI's NAV growth during the year, making it the largest contributor to OCI's Total NAV Return.

OCI valuation
Clio

£53.9m

OCI valuation
Liberty Dental Group

£45.4m

Liberty Dental Group

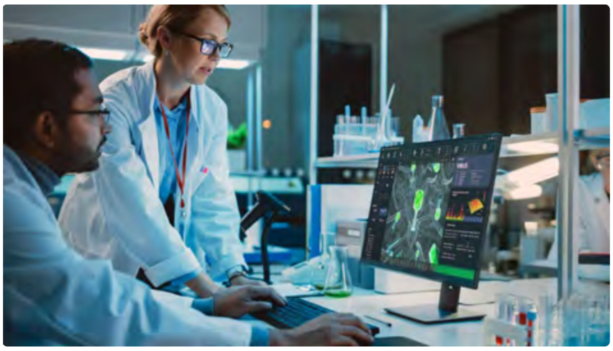
Establishing an independent business to become a leader in the global dental lab market.

Liberty Dental Group delivered steady performance in FY25 (pro forma), reporting only a slight decrease of 1.3% year-on-year in a soft market. Across the group's main markets, results varied: Flemming (Germany) grew revenue by 0.8%, though with a slight EBITDA margin decline due to increases in personnel costs. Excent's (Netherlands) revenue decreased versus the prior year due to market softness but maintained a flat EBITDA margin owing to stronger cost efficiencies. Artinorway (Norway) continued to perform well, with revenues up 4.8% year-on-year. The group is also progressing its M&A strategy across all regions, with a robust pipeline for 2026. Looking ahead, management remains focused on cost control, particularly around personnel and operating expenses, strengthening the leadership team and driving further integration alongside targeted M&A in core markets.

ProductLife Group ('PLG')

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

PLG delivered solid performance, with core business revenue growing 2.2%. Total revenue was 3.7% lower than the prior year on a like-for-like basis, mainly due to underperformance in two subsidiaries, where management has since implemented remediation measures and stabilised results. Adjusted pro forma EBITDA declined by 2%, and the Group is advancing several initiatives to support integration and strengthen profitability. These include transitioning to a new Group operating model, progressing significant cost-saving measures, rolling out upgraded IT systems and integrating historic acquisitions. PLG has also reinforced its leadership team with the onboarding of a new CFO, CRO and Chief HR Officer, and with Shaun Chilton assuming the role of Executive Chairman following the departure of the former CEO. The Group completed two add-on acquisitions in the first half of 2025 and continues to pursue further accretive opportunities.



OCI valuation
ProductLife Group

£36.8m

OCI valuation

Konzept & Marketing

£20.2m

Konzept und Marketing Gruppe

Konzept & Marketing ('K&M')

A leading independent managing general agent ('MGA') in the German personal, non-life insurance market.

K&M Group delivered solid progress in FY25, with revenue rising 11% year-on-year and adjusted EBITDA increasing by 37%. The MGA division (primarily K&M) continues to grow in line with historic financials, as net premium is growing at 8% year-on-year (FY25) on the back of some new contract wins, limited churn and hardening rates. The Brokerage/Distribution division that was formed by way of the additional add-on acquisitions executed in Q3 2025 has shown double-digit EBITDA growth year-on-year and will continue to expand organically and through further tuck-in M&A. Looking ahead, the Group is focused on expanding its tied agent network, building out its sales hub and broker strategy, and further integrating operations.

G3

G3

G3 is a global strategic advisory firm specialising in human-source intelligence, investigations, disputes, and cyber advisory services for corporate and private equity clients.

G3 operates in more than 80 countries, delivering c.800 projects annually for a client base that includes 9 of the 10 largest investment funds, 19 of the 20 largest law firms, and 7 of the 10 largest Western banks. Full-year performance was significantly ahead of the prior year, with revenue for FY25 up close to 40% year-on-year, strong growth across all service lines and an improved EBITDA margin. G3 continued to invest in its workforce through targeted hiring and further enhanced its technology platform to support future growth. International expansion also progressed, with a new office opened in San Francisco and additional hires in New York.

OCI valuation

G3

£18.8m

OCI valuation
Infravadis

£11.8m

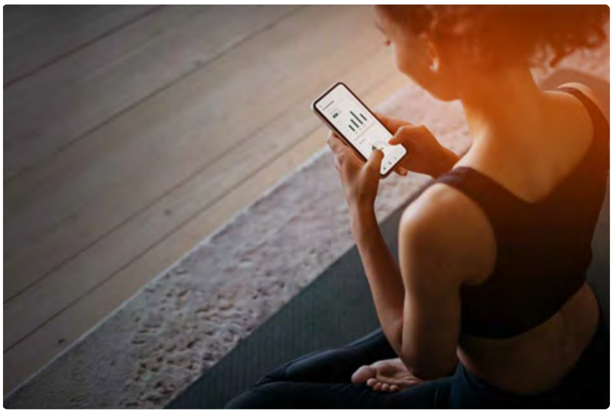
Infravadis
A tech-enabled platform focused on the European underground infrastructure maintenance market.

Infravadis was acquired in May 2025. For the 12 months to December 2025, the business delivered EBITDA growth of 20% on a like-for-like year-on-year basis, underpinned by sustained operational efficiencies and a deliberate mix shift towards higher-margin services. Two bolt-on acquisitions, completed in December 2025, expanded technician capacity and operational scale, enhancing the platform's ability to drive incremental revenue. The M&A pipeline remains active, with a disciplined assessment of opportunities to deepen existing hubs, establish new ones, and accelerate integration to unlock synergies. As its first acquisition, Infravadis secured a majority stake in Abfluss Schäfer Group, a leading provider of sewage cleaning, pipe inspection and repair services in the Rhein Main region, with a consistent record of double-digit annual growth. This acquisition provides a strong anchor asset from which Infravadis aims to build a European market and technology leader in its segment. The company is focused on deploying proven, efficient operating processes across future acquisitions, creating a scalable platform for long-term value creation and consolidation in a highly fragmented market.

Tiger HoldCo (ONHC)
Southern Europe specialty insurance services platform.

Tiger HoldCo is a southern European specialty insurance services platform, with ONHC representing its first investment. The platform targets the specialty commercial insurance segment, a large and fragmented market where scaled operators can create meaningful value through specialist expertise, differentiated distribution and operational leverage. Demand in the segment is recurring and resilient, supported by rising product complexity and increasing client needs.

ONHC was acquired in October 2025. The business closed FY25 with revenue and EBITDA increasing 26% and 40% year-on-year respectively. Growth was driven by the onboarding of two new supplementary healthcare fund clients, increasing the contribution from high-margin MGAs and intermediation activities. ONHC remains focused on sustaining momentum through new client wins, targeted organic initiatives such as long-term care policies, retail and SME healthcare offerings, and an end-to-end third-party administrator solution, as well as ongoing M&A discussions to capture further market opportunities.



OCI valuation
Tiger HoldCo (ONHC)

£9.7m

OCI valuation
JBMC

£8.5m

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. 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, JBMC has grown revenue at a compound annual growth rate of over 20%, outpacing the broader market. The group operates in the c.€1.2 billion Italian Financial Services consulting market, which is benefitting from a digitisation wave as Italy catches up with higher EU average investment in IT modernisation. For the 12-month period ending December 2025, JBMC reported revenue growth of c.13% versus prior year. Performance was driven by sustained revenues from the existing client base and successful commercial efforts resulting in new customer wins. JBMC is focused on driving growth, having completed its first bolt-on in December 2025, and is engaged in several M&A discussions alongside other strategic initiatives.

Strategic report / Sustainability & ESG

OCI's focus on community

Initiatives supported by OCI include:

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

Sustainability at Oakley Capital (OCI Investment Adviser)

Sustainability considerations remain an integral part of how Oakley, as Investment Adviser to OCI, seeks to protect and enhance long-term value. As a listed investment company, OCI's approach is grounded in disciplined risk management, active stewardship and a clear focus on the issues most likely to influence resilience, performance and outcomes over time.

This letter provides context on how Oakley's sustainability programme has continued to evolve during the year. It is intended to complement the section that follows, which sets out a more detailed overview of Oakley's responsible investment approach.

Our approach

Oakley's sustainability framework is designed to be practical, proportionate and value-led. It recognises the diversity of the portfolio while maintaining a consistent focus on issues that are most relevant to long-term value creation. Across the firm and portfolio, Oakley continues to prioritise three core areas: energy and climate change, employee culture and engagement, and cybersecurity and data protection.

These priorities are embedded throughout the investment life cycle – from origination and due diligence through ownership and exit – and are supported by annual data collection, targeted engagement and regular dialogue with management teams. The objective is not to apply uniform solutions, but to work constructively with portfolio companies to identify, prioritise and address the sustainability topics most relevant to their business models, risk profiles and growth plans.

Alongside portfolio engagement, Oakley continues to progress its own sustainability practices as a manager through strengthening governance, improving data quality and developing internal capability in line with evolving regulatory and stakeholder expectations.

Progress and focus during 2025

During 2025, efforts were focused on deepening the effectiveness of existing programmes and addressing emerging areas of risk and opportunity.

Cybersecurity and data protection remained a key area of focus. Building on the portfolio-wide monitoring programme launched in 2024, Oakley further strengthened its approach during the year through enhanced oversight, regular portfolio cybersecurity forums and clearer minimum expectations. This work supports regulatory readiness, including alignment with evolving requirements, while also helping portfolio companies protect operational continuity and stakeholder trust.

Supply chain management received increased attention in 2025, reflecting heightened regulatory scrutiny and growing expectations around environmental and social impacts. Oakley undertook a targeted review of supply chain management practices within a selection of its consumer businesses, with a particular focus on transparency, governance, labour and human rights, environmental impact as well as risk and resilience. This work is helping to improve visibility of supplier-related risks, strengthen controls and inform more structured engagement where exposure is higher.

Climate and emissions continued to be a priority at both manager and portfolio level. Oakley further improved the quality of its own emissions through use of activity-based data and continued portfolio climate risk assessment work to support prioritisation and engagement. This provides a stronger evidence base for decision-making and supports preparation for future climate-related disclosures, such as the Task Force on Climate-related Financial Disclosures ('TCFD') report, which is issued by Oakley each June.

An **emerging area of focus during the year was artificial intelligence (AI)**. As AI becomes increasingly relevant across Oakley's operations and portfolio companies, work progressed to develop an approach to responsible AI, considering governance, data, cybersecurity as well as human rights and ethical considerations alongside the opportunities AI presents for innovation and productivity.

Reporting and transparency

Oakley publishes an annual Responsible Investment Report each June, which provides further detail on governance, policies and portfolio engagement. Readers are encouraged to refer to the most recently published Responsible Investment Report, which covers 2024, for additional information on how Oakley works with portfolio companies. The next report, due for publication in June 2026, will include an update on portfolio company developments during 2025.

Looking ahead

Looking ahead to 2026, the focus remains on building consistently strong foundations in new investments, while using the progress made across the existing portfolio with respect to transparency to continue to support portfolio value creation.

As Oakley continues to make new investments on behalf of OCI, there remains a strong focus on embedding foundational sustainability practices early in the ownership period. Establishing appropriate governance, data collection and core controls from the outset is intended to support long-term resilience and provide a sound basis for sustainable growth.

Across the portfolio, improvements in data quality are increasingly enabling a more informed and targeted approach – moving beyond understanding and reporting sustainability risks towards identifying opportunities to enhance operational performance, manage costs and support growth, where appropriate. More decision-useful data is expected to continue informing engagement and prioritisation across environmental, social and governance ('ESG') topics.

Active engagement with portfolio companies remains central to Oakley's stewardship approach. Oakley continues to work constructively with management teams to support practical, sustainable improvements that reflect each business's maturity, sector and risk profile, while maintaining a focus on issues that Oakley has determined to be most relevant to long-term value and resilience.

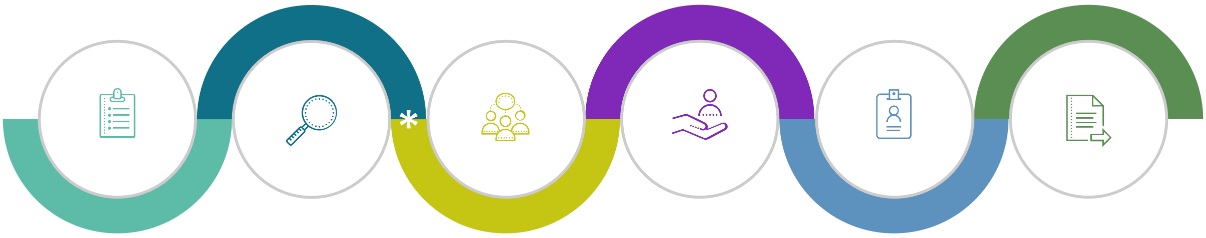
Building on the momentum from 2025, Oakley expects to continue developing its work on cybersecurity and supply chain management, recognising their growing importance to operational resilience, regulatory readiness and stakeholder confidence. Oakley also anticipates further development of its approach to artificial intelligence, both within the firm and across the portfolio, with a focus on responsible adoption, appropriate governance and the potential to support innovation and efficiency over time.

Through this work, sustainability continues to form part of disciplined investment management and active ownership, supporting more resilient businesses and contributing to durable long-term outcomes for OCI shareholders.

Aga Siemiginowska
Head of Sustainability
Oakley

Oakley's responsible investment process

Responsible investing principles form an integral part of the life cycle of an investment, from origination to due diligence, and subsequently throughout Oakley's period of ownership and exit. Oakley seeks to ensure that material sustainability factors are considered in all steps of the investment process.



1. Initial screening

- Preliminary assessment of sustainability risks and opportunities
- Scorecard assessment

2. Due diligence

- Due diligence carried out using internal resources, or external consultants as appropriate, including:
- Red flag assessment
- Materiality assessment – identification of (company-specific) sustainability-related risks and opportunities
- * Investment decision made

Stewardship

3a. Onboarding programme

- Sustainability onboarding with Oakley team
- Addressing urgent issues identified as part of due diligence

3b. Engagement and support

- Ongoing support and guidance provided by the Sustainability Team

3c. Monitoring

- Active stewardship, including:
- Engagement with company management on sustainability topics
- Annual ESG monitoring and review of progress
- Company KPI reporting to Oakley
- Sustainability topics and progress discussed at Board meetings

4. Exit

- Support in preparing for sustainability due diligence from prospective investors
- ESG vendor due diligence as appropriate

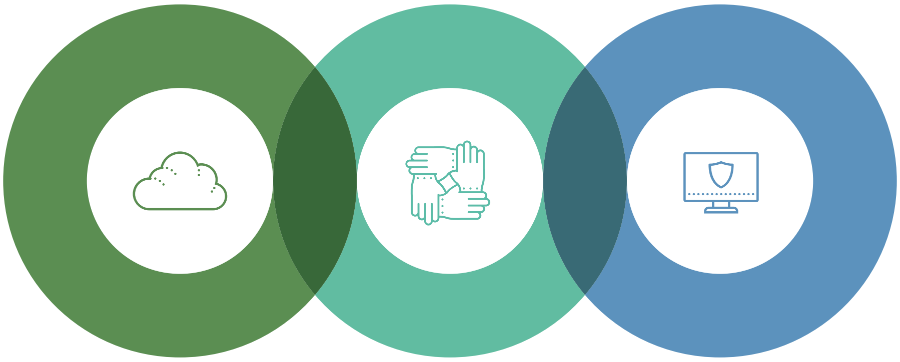
Oakley's sustainability strategy

Building on foundations established by Oakley in previous years, Oakley's sustainability approach focuses on issues determined to be most material to the firm and its portfolio. While every business is distinct, certain themes are consistently relevant to value creation. Accordingly, Oakley's sustainability programme continues to prioritise three core areas – energy and climate change, employee culture and engagement, and cybersecurity and data protection – embedded across firm operations and investment processes to support resilience and long-term value. As part of this approach, we align our work with evolving regulatory expectations and transparency requirements.

Regulatory disclosures

OCI is a Bermuda-incorporated closed-ended investment company and is not subject to the UK's mandatory TCFD-aligned disclosure requirements, Streamlined Energy and Carbon Reporting ('SECR') or the UK Modern Slavery Act. Oakley, as OCI's Investment Adviser, is in scope of each of these regimes and publishes annual TCFD disclosures, integrated in the Responsible Investment Report, and SECR disclosures included in the Group of companies' accounts filed at Companies House, as well as an annually reviewed Modern Slavery Act Statement on Oakley's website.

Our sustainability programme prioritises three key themes



Energy and climate change | **Employee culture and engagement** | **Cybersecurity and data protection**

Energy and climate change

In 2025, Oakley continued to measure its full operational carbon footprint (Scope 1, Scope 2 and relevant operational Scope 3) and further improved data quality by increasing the use of primary consumption and activity-based data. Oakley's latest published operational carbon footprint data (FY24) is available in the Responsible Investment Report.

At portfolio level, Oakley continued to support portfolio companies to measure and manage emissions, including through its recommended carbon accounting platform and expert support. Portfolio emissions for the FY25 reporting period are currently being calculated and, based on progress to date, Oakley expects 78% of its portfolio companies to measure their carbon footprint using Oakley's recommended carbon accounting platform and expert or an external consultant (compared with 65% in FY24).

Oakley also progressed updates to its portfolio climate risk assessment in preparation for its third TCFD report (scheduled for publication in June 2026) and hosted a follow-up climate risk webinar in H2 2025 focused on understanding and managing climate-related risks.

Employee culture and engagement

Oakley believes that creating a supportive, engaging workplace culture will be an important component in long-term success and our ability to attract, retain and develop high-performing talent. As Oakley continues to grow, there is continued focus on building an environment where employees feel valued, motivated and equipped to succeed.

In 2025, Oakley continued to run an employee engagement survey, achieving an 83% participation rate (in line with 84% in 2024). Oakley also maintained strong engagement governance and dedicated workstreams to translate feedback into practical actions and continued our mentoring programme to support development and progression.

Across the portfolio, Oakley encourages portfolio companies to strengthen employee engagement in a way that reflects each business's context and priorities. There has been increasing emphasis across our portfolio on employee development opportunities. Companies are implementing structured continuing professional development hours and launching innovative initiatives to support employee growth.

Cybersecurity and data protection

Cybersecurity remains a strategic priority for Oakley. In 2025, the firm continued to strengthen its cyber resilience, building on enhanced monitoring and security capabilities, and maintaining focus on regulatory readiness and ongoing alignment, including the EU Digital Operational Resilience Act.

Following the launch of Oakley's portfolio-wide cybersecurity monitoring programme in 2024 – combining vulnerability scans, questionnaires and deeper assessments to provide clear visibility of cyber risks – Oakley continued to evolve the approach in 2025. This included the introduction of quarterly cybersecurity huddles, bringing portfolio companies together to share insights, discuss emerging threats and address common risks. Alongside the online portal that enables companies to track actions and improvements, this supports a more consistent, data-led approach to managing cybersecurity risk and informs longer-term, strategic decision-making across the portfolio.

Active stewardship

Oakley's active stewardship approach is rooted in partnership with management teams throughout the ownership period. We aim to empower company management with the knowledge and tools to identify, prioritise and manage sustainability risks and opportunities most relevant to their business, while maintaining appropriate management agency and autonomy.

Recognising that every company is unique, we take a broad, materiality-led approach to engagement, focusing on the topics most relevant to each company's operations, risk profile and value creation plan. For example, businesses with complex global supply chains may prioritise supply chain management and responsible sourcing, while businesses pursuing significant M&A or transformation agendas may place greater focus on people and wellbeing to support integration and performance. Depending on the context, we also engage on topics such as product quality and safety, pollution and waste, and fair and ethical conduct.

During 2025, Oakley continued to support portfolio companies in navigating evolving sustainability regulation. Following proposed amendments to the Corporate Sustainability Reporting Directive ('CSRD') under the EU's Omnibus I package – including higher size thresholds that may change which companies are in scope – the Sustainability Team issued an update memo and held targeted one-to-one discussions with portfolio companies potentially remaining within scope. For investments likely to fall outside the revised requirements, Oakley has focused on ensuring 'double materiality assessments' remain a useful management tool to prioritise actions, strengthen risk management and support target-setting, even though formal CSRD reporting may no longer be required. Oakley also delivered a supply chain project for companies with more complex supply chains, strengthening supply chain risk and transparency through tailored action plans and practical toolkits.

To track progress and maintain momentum, Oakley launched its fourth annual sustainability survey in 2025 to collect data and monitor key sustainability KPIs. This was complemented by selected portfolio site visits – undertaken based on where Oakley believed it was most relevant to the company's risk profile, maturity and value creation opportunities to review data in context and identify priorities – as well as the fourth annual Sustainability Forum in June 2025, which convened portfolio companies to share case studies, exchange best practice and participate in practical workshops.

For further details on Oakley's approach to investing responsibly and more detailed examples of sustainability initiatives across the portfolio, please see Oakley's latest Responsible Investment Report.

Oakley's sustainability collaborations

Oakley partners

LEVEL 20

OUT LGBT+ NETWORK INVESTORS

Oakley sustainability

iC initiative climat international

PRI Principles for Responsible Investment

EDCI ESG Data Convergence Initiative

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

Strategic report / Risks and engagement

Principal risks and stakeholder engagement

OCI's risk management framework underpins the Company's ability to deploy capital, manage liquidity and navigate evolving market conditions. Through coordinated oversight between the Board, its committees and Oakley, risk considerations are embedded into key decisions affecting OCI's portfolio, financing and capital allocation. This section outlines the principal risks and uncertainties identified during the year and the governance processes used to manage them.

Strategic report / Principal risks and uncertainties

Adapting to meet OCI's evolving needs

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

Maintenance of a comprehensive risk management framework including the risk appetite statement, the risk register and the risk policies and procedures.

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

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

Proactive risk management

OCI maintains a disciplined approach to risk management through oversight by the Board and the support of the Risk Committee, supplemented by regular input from the Risk function. Oakley provides risk analysis and monitoring across liquidity, commitments, valuation developments, financing conditions and operational matters relevant to OCI's exposures in the Oakley Funds and its Direct Investments. This framework enables the Board to assess risks in a timely manner, supports capital allocation decisions and ensures that OCI continues to operate within the risk appetite set by the Board.

Looking ahead to 2026, OCI and Oakley will continue to collaborate closely to ensure regular risk oversight and communication between the relevant governance bodies.

Increased risk oversight

The geopolitical risks that shaped 2023 and 2024 continued into 2025, alongside the ongoing conflict in the Middle East, which the Board continues to closely monitor while assessing any potential direct or indirect impact on the Company and its portfolio. The announcement of new US import tariffs in April triggered a sharp sell-off in bond markets and a period of elevated volatility, with renewed global recession concerns. While tensions between the US and China persisted, a subsequent agreement between the US and the EU helped to stabilise macroeconomic conditions. In this context, Eurozone GDP growth is expected to gradually strengthen over the medium term and inflation is projected to stabilise close to the 2% target as core pressures ease. Given that approximately 80% of OCI's look-through exposure is located between Europe and the United Kingdom, these developments remained a relevant backdrop for OCI during the year.

Despite these macro-financial challenges, OCI continued to deliver positive returns during 2025, with a Total NAV Return per share of 6% and a Total Shareholder Return of 15%, while operating within the risk appetite set by the Board. As private equity markets showed early signs of improvement, the OCI portfolio reflected this trend with look-through proceeds of £92 million, providing additional liquidity for the Company. The portfolio continued to mature over the period and consisted of over 60 investments at year-end, diversified across Oakley's four core sectors: Business Services, Consumer, Education and Technology, with no single sector exceeding 40% of exposure.

The Risk Committee met twice during the year to monitor risks relevant to OCI, with liquidity remaining a standing item on its agenda. In addition, detailed analysis of portfolio developments, liquidity and other principal risks was presented directly to the Board on two further occasions. These discussions considered varying market and distribution conditions, including scenarios of accelerated capital calls, lower exit values and reduced distributions. This analysis informed key Board decisions during the year, including approval of commitments to Oakley Funds (including €500 million to Fund VI) and the completion of OCI's £50 million share buyback programme on 8 January 2026 at an average discount to NAV of 28%. The Committee also reviewed the risks associated with OCI's Direct Investments, supporting the decision to work with Oakley and external parties to explore liquidity options for these positions.

Operational oversight remained a key area of focus during the year, with the Risk function completing a structured review of the central governance, risk and compliance ('GRC') tool used for risk monitoring, in particular the log of events and the control framework. These developments provided the Board with greater visibility over emerging risks and clearer insight into the effectiveness of key controls, supporting OCI's ability to navigate future challenges and protect shareholder value.

Our risk map

Key risks

PR1 Liquidity risk
PR2 Portfolio risk
PR3 Counterparty risk

Other core risks

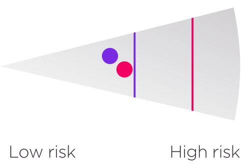
OR4 Performance risk
OR5 Operational risk
OR6 Sustainability risk
OR7 Reputational risk

Key risks

PR1 Liquidity risk

Potential impact Liquidity risk refers to the risk that OCI may be unable to meet its commitments to the Oakley Funds or may be constrained in executing its capital allocation strategy in a timely manner. This could result in reduced financial flexibility, adversely affect OCI's ability to deploy capital or return capital to shareholders, and may ultimately impact the Company's share price and shareholder returns.

Risk tolerance



Mitigation

The Board closely monitors OCI's liquidity position through regular review of cash flow forecasts and stress testing. These stress tests assess OCI's ability to meet its obligations under a range of scenarios, including accelerated capital deployment, reduced or delayed distributions and adverse market conditions, and are considered alongside the Company's overall capital management strategy.

Liquidity risk is overseen by the Risk Committee, with regular reporting to the Board. Where appropriate, the Board engages with the Investment Adviser and other relevant counterparties to assess emerging risks, review liquidity options and ensure continued alignment between commitments, financing arrangements and capital allocation decisions.

Strategic positioning for the upcoming year

During the year, OCI further strengthened its liquidity position and enhanced financial flexibility. In April 2025, OCI refinanced its credit arrangements, replacing the existing facility with a new five-year credit facility totalling £325 million, increasing the overall size by £100 million. This refinancing extended OCI's maturity profile and improved liquidity headroom.

Further, OCI made a commitment of €500 million to Fund VI, alongside a further commitment of $15 million to Touring I, during the year. As at 31 December 2025, OCI held cash of £95 million and had undrawn credit facilities of £96 million, providing total available liquidity of £191 million. Total outstanding commitments to the Oakley Funds amounted to £992 million, of which approximately £300 million is not expected to be drawn.

The Board continues to monitor the cash flow outlook, considering expected investment activity, refinancing requirements and potential distributions as the underlying funds mature. The Risk Committee remains focused on maintaining sufficient liquidity and flexibility to support OCI's capital commitments, investment strategy and capital allocation objectives over the coming period.

Strategic report

PR2

Portfolio risk

Potential impact Portfolio risk principally focuses on valuation risk and concentration risk. Valuation risk looks at the risk of a decline in the valuation of privately held assets, resulting principally from a reduction in comparative multiples in the market or from underperformance of the assets or sector. Concentration risk arises from overexposure to specific investments, strategies, sectors, geographies or currencies, which could amplify the impact of adverse developments on OCI's Net Asset Value and shareholder returns.

Risk tolerance

Mitigation

Oakley portfolio company valuations are subject to a structured quarterly process. The Oakley Valuations Team prepares the valuations, which are reviewed by an Investment Team partner or managing director, and then submitted to the Oakley Valuations Review Committee ('VRC') for approval. The Alternative Investment Fund Manager ('AIFM') Valuation Committee reviews the VRC approved valuations and provides final approval. OCI also commissions an independent valuation of its Direct Investment in North Sails on an annual basis. The external auditor reviews the valuation process and considers the results of the results of the annual valuations of all Oakley Private Equity Portfolio investments prepared by the third-party valuation commissioned by Oakley as part of the annual audit, reinforcing transparency, consistency and independence.

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

Concentration metrics are established and monitored to assess exposure by investment, sector and geography. The Board receives quarterly reporting on portfolio concentration, assessed both by acquisition cost and by the most recent Net Asset Value. At year end, the fair value of the top five holdings represented approximately 54% of OCI's NAV, including North Sails at 18% on a combined direct and indirect basis, with the remainder diversified across more than 60 investments. No single sector accounted for more than 40% of NAV, reflecting a portfolio that is diversified by sector and geography, with higher concentrations in certain investments primarily arising from relative fair value growth over time.

Strategic positioning for the upcoming year

As OCI's portfolio continues to expand across newer Oakley Fund vintages and strategies, the sensitivity of the portfolio to individual assets or sectors is expected to reduce over time. During the year, the portfolio generated positive returns, driven primarily by earnings growth, successful exits and operational performance across portfolio companies, supporting valuation resilience despite a cautious approach to valuation multiples, with approximately half of portfolio companies held at or below the multiples paid at acquisition.

Exit activity generated proceeds of approximately £92 million, comprising £57 million from realisations and £35 million from refinancings. Two exits completed during the year were realised at premiums of double and triple digits to their most recent carrying values, providing external validation of valuation discipline.

Looking ahead, the commitment to Oakley Capital Fund VI and the ten new portfolio investments completed during the year further broadens the portfolio and reduces concentration risk, benefitting from increasing operational maturity. The Board and Risk Committee will continue to monitor portfolio composition, valuation trends and concentration metrics to ensure continued alignment with OCI's risk appetite.

PR3

Counterparty risk

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

Risk tolerance

Mitigation

During the last three years, the Oakley Funds have significantly diversified their key credit relationships, expanding the pool from four to 11 banks. This diversification included an analysis of credit ratings, geographical distribution and bank sizes. A detailed assessment of core capabilities and ancillary services provided by these institutions was conducted, leading to a reshaped banking strategy. This included a focus on succession planning to address potential scenarios where a bank may be unable to fulfil its contractual obligations. This resulted in OCI securing a new £325 million five-year facility, aligning debt maturity with long-term commitment horizons and reducing refinancing risk.

In parallel, the Capital Markets team conducted a bottom-up evaluation of banking partnerships across Oakley's portfolio companies. This review reassessed key relationships, identified commonalities across the portfolio and benchmarked debt pricing. The exercise led to the refinancing of portfolio company debt, resulting in distributions to OCI of approximately £35 million on a look-through basis. The team remains actively engaged in securing competitive financing terms for portfolio companies and continues to support OCI in its banking negotiations.

Strategic positioning for the upcoming year

The ongoing trend and efforts to diversify banking relationships are expected to continue in the future, reducing OCI's exposure to single entities and increasing the long-term certainty of debt support, further enhancing risk mitigation strategies.

Other core risks

OR4

Performance risk

Potential impact Performance risk represents the risk that returns to OCI's shareholders may underperform relevant market benchmarks or listed private equity peers. Sustained underperformance could adversely affect the Company's share price, trading liquidity and reputation, and may limit OCI's ability to access capital markets or execute its capital allocation strategy effectively.

Risk tolerance

Mitigation

The Board seeks to mitigate performance risk through regular monitoring of NAV performance and transparent communication with shareholders and the wider market. Quarterly NAV reporting, together with the half-yearly and Annual Reports, provides investors with timely and consistent information on portfolio performance, valuation movements and capital allocation decisions.

Confidence in OCI's reported NAV is supported by a robust valuation framework applied by the Investment Adviser and subject to independent external audit and independent valuation. OCI also commissions an independent valuation of its Direct Investment in North Sails on an annual basis. The Board and Audit Committee oversee valuation outcomes and consider performance in the context of broader market conditions and peer performance.

Strategic positioning for the upcoming year

During the year, OCI transitioned its listing to the Main Market of the London Stock Exchange and delivered stable NAV growth, with NAV increasing to £1,233 million and NAV per Share rising from 695 pence to 738 pence. Total NAV Return per share for the year was 6%, with 11 pence of this attributable to the £50 million 2025 share buyback programme, executed at an average discount to NAV of 28%. Performance was driven by earnings-led value creation across the portfolio, partly offset by more cautious valuation multiples and adverse foreign exchange movements.

The Board continues to focus on optimising long-term shareholder returns through disciplined capital allocation, including undrawn commitments of £992 million at year-end to Oakley Funds, selective deployment into new investments, and the use of an allocated annual minimum £20 million for share buybacks. Shareholder engagement remains a priority, supported by clear communication and increased interaction with the Investment Adviser. The Risk Committee continues to support the Board by assessing performance risks in the context of portfolio construction, capital allocation decisions and market conditions.

OR5

Operational risk

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

Risk tolerance

Mitigation

The Board regularly engages with Oakley via the Management Engagement Committee to assess the quality and value of the services it receives from Oakley. The Audit Committee also plays an active part in reviewing controls and processes.

The Risk Committee receives a quarterly report on administrative, advisory and operational matters as well as risk controls and a periodic compliance report. When emerging risks appear, ad hoc reports are presented to the Board.

Over the past two years, the Oakley Group has proactively engaged with third-party advisers to obtain independent verification of the control framework's robustness, confirm the completeness of the updated risk register, and gather feedback on the GRC tool's development roadmap.

Strategic positioning for the upcoming year

The commitment to operational excellence remains a priority for OCI. Oakley will continue to engage with third-party advisers for operational risk assessments, integrating insights from prior reviews and focusing on control quality and residual risk analysis. In line with Provision 34 of the AIC Corporate Governance Code, the Board has agreed a proportionate, phased plan to support its annual review of the effectiveness of the Company's risk management and internal control framework. This will include a structured review of the material controls inventory, with particular focus on control design and the operating effectiveness of key controls.

Oakley remains committed to maintaining a high standard of reporting to OCI. This will ensure that the Board of Directors continues to receive timely, accurate and decision-useful information, enabling effective challenge and oversight. Particular focus is placed on transparency around control effectiveness, emerging risks and the outcomes of control testing, supporting robust governance and informed decision-making.

OR6

Sustainability risk

Potential impact Failure to identify, manage and mitigate material Sustainability risks across OCI's underlying investments could adversely affect portfolio company performance, resilience and valuations, and may give rise to regulatory or reputational risk over time.

Risk tolerance

Mitigation

The Board pays close attention and engages with Oakley through regular reporting. Sustainability considerations are embedded throughout the investment lifecycle, including pre-investment due diligence, ownership and exit. Oakley's Sustainability Team presents the findings of its due diligence to Oakley's Investment Committee prior to investment, enabling assessment of material risks and mitigation actions; this process was applied to all 11 investments announced during 2025.

During ownership, Oakley engages with portfolio company management teams on sustainability risks most relevant to their business models. In 2025, focus areas included cybersecurity, with portfolio companies onboarded to Oakley's cybersecurity monitoring platform, and targeted reviews of supply chain management within selected consumer businesses, with particular emphasis on environmental and social risks. Improvements in climate data quality were observed during the year, with approximately 78% of the portfolio participating in voluntary self-reporting of carbon emissions.

In addition, emerging risks associated with artificial intelligence ('AI') were assessed by Oakley, with the annual portfolio Sustainability survey enhanced to include specific questions relating to AI adoption, governance and risk management. Further detail is provided in the Sustainability at Oakley Capital section.

Strategic positioning for the upcoming year

In 2026, OCI's approach to sustainability risk will continue to evolve from transparency towards assessing the effectiveness of mitigation actions and their contribution to portfolio resilience. As data quality and consistency improve across the portfolio, the Board will place increased emphasis on understanding how sustainability-related risks translate into operational, financial and reputational outcomes.

Risk monitoring will remain focused on areas most relevant to portfolio resilience, including cybersecurity, supply chain management and the governance of emerging technologies. Sustainability considerations will continue to be embedded early in the ownership period for new investments, with active engagement used to address material risks in a manner proportionate to each business's maturity and risk profile. This approach supports informed prioritisation of sustainability risks and mitigation actions, aligned with long-term value creation and evolving regulatory and market expectations.

OR7

Reputational risk

Potential impact Reputational risk arises from adverse media coverage, ineffective market communication or negative investor feedback, which could affect OCI's reputation and market perception. Such developments may impact shareholder confidence, trading liquidity and relationships with investors and other stakeholders, and could ultimately influence OCI's ability to execute its capital allocation strategy.

Risk tolerance

Mitigation

OCI engages with third-party PR agencies and Oakley's Head of Communications to manage external communications and monitor reputational risks. As a listed entity, OCI follows a structured financial reporting calendar, providing regular updates via RNS, including transaction announcements.

All material public disclosures are approved by the Board of Directors, having previously being reviewed by Oakley's Head of Communications, Fund Finance, senior management, and external advisers, including OCI's broker and PR adviser. Post-publication, media coverage and market commentary are monitored to ensure that disclosures are accurately represented.

Board shareholder engagement is further supported through transparent reporting, regular engagement, shareholder engagement reports prepared by Oakley's Investor Relations Team, and the Annual Capital Markets Day, ensuring clarity and consistency in disclosures.

Strategic positioning for the upcoming year

OCI remains committed to maintaining market confidence through transparent, timely and consistent communication with investors and stakeholders. Regular financial updates via regulatory announcements, proactive investor engagement, and continued dialogue between the Board, the Investment Adviser and shareholders are expected to support clear understanding of OCI's performance, strategy and positioning.

Looking ahead, continued engagement with investors, analysts and media will remain a priority, with the aim of reinforcing confidence in OCI's governance and long-term strategy. By maintaining open and consistent communication, the Board seeks to support investor confidence, safeguard OCI's reputation and contribute to long-term shareholder value.

Emerging risks

Macroeconomic and policy uncertainty

Political and fiscal developments in major economies continue to create uncertainty around the direction and implementation of government agendas. In particular, the gradual shift towards more protectionist policies in the US, including the increased use of tariffs and a more assertive stance towards China, may result in changes to trade policy, taxation and regulation. Such developments could affect inflation expectations, financing conditions and investor confidence over the medium term. While the inflation forecasts of the countries to which OCI is exposed remained volatile during the year, year-end inflation outcomes were broadly in line with central bank targets across the spectrum, reflecting a mixed policy environment.

During 2025, periods of increased volatility in equity and credit markets highlighted the potential for sudden repricing across asset classes, particularly in more liquid markets. Equity market volatility reached peak levels of approximately VIX 52%[1], while rapid movements in government bond yields and widening leveraged finance spreads were observed during periods of market stress. Looking ahead, such repricing could have second-order effects on illiquid assets, including private market valuations and liquidity, particularly in periods of reduced market depth.

Given that approximately 80% of OCI's look-through portfolio exposure is in Europe and the UK, these developments remain a relevant consideration for OCI. The portfolio remains diversified across vintages and sectors, with a focus on asset-light, technology-enabled business models, which may provide a degree of resilience in periods of macroeconomic uncertainty.

1. VIX Volatility Products | Cboe Cboe® Volatility Index; Chicago Board Options Exchange

Private market liquidity and exit environment

Liquidity and cash flow management remain a principal risk for the private equity industry. Liquidity dynamics have become more challenging as distributions have slowed and exit markets recovered only gradually from the post-2021 slowdown. Against this backdrop, capital flows across private markets have become less predictable, increasing the risk of mismatches between fundraising, capital deployment, refinancing activity and exit realisation.

Across the industry, exit conditions have remained uneven. Distributions have continued to lag behind capital deployment, reflecting extended holding periods and a gradual but limited recovery in exit markets. Over the last three years, private equity distributions have represented approximately 12%[2] of NAV across the industry, compared with historical averages of ~25%[2], while DPI levels for more recent vintages remain below long-term benchmarks.

In addition, exit activity has remained skewed towards private channels. In 2024, sales to strategic corporate acquirers represented around 45–50%[2] of global private equity exits by value, while sponsor-to-sponsor transactions accounted for roughly 30–35%[2], following a 141%[2] increase in such deals from 2023. IPOs remained a small part of the exit mix, representing only about 6%[2] of global exit value. Available market evidence during 2025 suggests a broadly similar pattern, with private transactions continuing to dominate exit activity amid selective and intermittent public market windows.

Looking ahead, periods of delayed distributions may coincide with ongoing investment activity or refinancing requirements, increasing the importance of liquidity planning and commitment management. OCI continues to actively monitor commitments, cash flows and available liquidity to mitigate the potential impact of adverse timing dynamics. This includes oversight of undrawn commitments of £992 million, of which c.£300 million are not expected to be drawn, as well as available liquidity for the upcoming year of £191 million. In addition, the maturity profile of OCI's underlying fund exposures and credit facilities is monitored on an ongoing basis to avoid concentration of refinancing and exit risk in any single period.

2. Bain & Company: Global Private Equity Report 2025

Regulatory and fiscal developments affecting portfolio sectors and OCI directly

Changes in fiscal and regulatory frameworks affecting specific sectors represent an emerging risk where OCI has material exposure. In the UK, where a third of OCI's portfolio is invested, measures announced in recent budgets, including changes to taxation and employment-related costs, may influence operating cost structures and demand dynamics in certain sectors as they are implemented over time. Sector-specific measures, including those affecting the education sector, may impact affordability and customer behaviour. At year-end, the education sector represented less than 20% of OCI's portfolio by value.

Looking ahead, the pace and manner of policy implementation, together with the ability of portfolio companies to mitigate cost pressures through pricing, operational efficiencies or investment, will be key factors influencing outcomes. These considerations are incorporated into the investment assessment and ongoing monitoring of the Oakley Funds, including through scenario analysis and review of business plans, and will continue to be monitored as regulatory and fiscal measures evolve.

Provision 34 of the AIC Corporate Governance Code introduces an enhanced requirement for the Board to monitor and at least annually review, and disclose, the effectiveness of the Company's risk management and internal control framework, with particular focus on material controls. During 2026, the Board will continue to implement a proportionate approach to formalising and evidencing this review, including structured assessment of material controls and their operating effectiveness, ensuring that the framework remains proportionate.

OCI, together with its Adviser, continues to monitor emerging risks through regular reporting and analysis. The Risk Committee reviews developments throughout the year and considers whether emerging risks should be incorporated into OCI's principal risk disclosures as they evolve.

Stakeholder reporting

Engaging with our stakeholders

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

Our key stakeholder groups

How the Board engages

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

Stakeholder group

Shareholders

Why is this important?

The support of our current and future shareholders is critical to the continued success of the business. We believe our shareholders are interested in our capital allocation strategy and the maintenance of high standards of conduct and corporate governance. The Board recognises the importance of transparency in our engagement with shareholders, and endeavours to regularly act upon their feedback.

How the Board engages

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

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

Main market listing: In August 2025, the Company completed the re-listing of OCI's shares on the London Stock Exchange's Main Market. Led by the Board, this was a key initiative designed to enhance the marketability of the Company's shares, as well as increasing access to the shares for potential shareholders. As part of the process, the Board engaged with shareholders over the months prior to the move, in addition to reviewing and approving the new Investment Policy and other associated documents. The Board also oversaw the gap analysis process supported by Oakley, ensuring continued compliance with applicable regulations following the completion of the project.

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

Reporting: The quarterly trading and NAV updates provided throughout 2025 set out the highlights during each period. These highlights include the expansion of the Company's loan facility to £325 million, a series of investments made by Fund V, Origin I, Origin II and Fund VI, in addition to the completion of successful exits from Fund III and Origin I investments, which contributed to total look-through proceeds for the year of £92 million for the Company.

Considering stakeholder interests

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

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

The Board was pleased that the exceptional quality of the Company's 2024 Annual Report and Accounts was recognised by six award wins. Notably, OCI won 'Best Report and Accounts – Alternative' at the AIC Shareholder Communication Awards for the fourth time, as well as awards across the corporate reporting, investor relations and digital landscape, demonstrating the effectiveness of the Annual Report and Accounts in informing stakeholders about OCI and its underlying portfolio investment activity.

Stakeholder group

The community and environment

Why is this important?

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

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

How the Board engages

Regular updates: The Board receives regular updates from Oakley's Head of Sustainability and has been fully engaged regarding the activities of Oakley Capital and the Oakley Funds throughout the year.

Approach to Sustainability: Throughout the period, the Directors considered the Company's approach to employee culture, engagement and wellbeing, its carbon footprint assessment, reports from the Investment Adviser on the underlying portfolio companies, sustainability programmes and progress, as well as continuing the implementation of Bermuda-based impactful outreach initiatives.

Considering stakeholder interests

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

See the ESG section of this report for further detail.

Stakeholder group

Oakley Capital Limited

Why is this important?

Oakley Capital Limited is the Company's appointed Investment Adviser, Administrator, and Operational Services Provider, and the Company invests solely in funds and Direct Investments managed or advised by the Oakley Group. The Board therefore considers that maintaining a strong, collaborative partnership with Oakley is critical to the delivery of the Company's strategy, as well as facilitating operational efficiencies through the leverage of resources and capabilities across the Oakley Group.

How the Board engages

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

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

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

Direct Investments: The Board engaged with Oakley regarding the recent placement of Time Out shares. Meanwhile, Oakley supported OCI with the transfer of the Company's interest in North Sails into a continuation vehicle in September 2025, following the completion of the reorganisation and simplification of the North Sails Group.

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

Considering stakeholder interests

OCI continues to benefit from the investment Oakley is making in its process and technology infrastructure, most notably via the enhanced and timely reporting provided to OCI by Oakley in its role as Administrator and Operational Services Provider.

During the year, the Board was supported by Oakley with a number of key initiatives, including the re-listing of the Company's shares on the London Stock Exchange's Main Market, and the commencement of the annual share buyback programme which saw c.£48 million of shares bought back by year end, and the expansion of the Company's credit facility to a total of £325 million.

The Management Engagement Committee's review of Oakley identified no material findings, with the services provided to the Company by Oakley aligning with the contractual arrangements and the Board's expectations.

Stakeholder group

Service providers

Why is this important?

OCI engages independent service providers in addition to Oakley where it is considered appropriate to do so. Ensuring continued effective working relationships with these counterparties is key to delivering on our strategy and ensuring that we continue to operate effectively.

How the Board engages

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

The Management Engagement Committee considers the cadence of its key service providers' review plan annually and, during 2025, in addition to its annual review of Oakley, completed a formal review of two further key service providers. These reviews focused on the service levels provided to the Company, the fees paid to the service providers and the quality of engagement with each provider.

Audit tender: The Audit Committee initiated a tender process to appoint a new auditor one year ahead of the mandatory rotation deadline, with the new auditor appointed for the FY26 audit. Three firms were included in the tender process, with Deloitte Ltd being appointed as the auditor of OCI for the FY26 year-end.

Considering stakeholder interests

The Management Engagement Committee's reviews of two key service providers identified no ongoing material findings. The Committee concluded that the services provided to the Company and the fees charged by both providers are aligned with the contractual arrangements and the Board's expectations.

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

Board commitment

Section 172 of the Companies Act 2006

OCI has complied with Section 172 of the UK Companies Act 2006 ('Section 172'), as set out in the Association of Investment Companies Code of Corporate Governance. The Board is committed to promoting the long-term success of the Company while conducting its business in a fair, ethical and transparent manner. The Board recognises the intention and importance of Section 172, which requires Directors to act in good faith and in a way that is the most likely to promote the success of the Company, and has chosen to adopt its provisions. Accordingly, the Directors consider the interests of the Company's stakeholders (as laid out above) and pay due regard to the:

a) likely consequences of any decision in the long term;

b) interests of the Company's employees;

c) need to foster the Company's business relationships with suppliers, customers and others;

d) impact of the Company's operations on the community and the environment;

e) desirability of the Company maintaining a reputation for high standards of business conduct; and

f) need to treat stakeholders fairly.

Governance

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

In this section

Composition of the Board

Robust oversight from Independent Directors

The Company welcomes Christopher Samuel, as Chair Designate, and Kiernan Bell to the Board as new independent Non-Executive Directors.

Board engagement
Formal Board meetings in 2025

10

Committee chair diversity
Male : Female ratio as at 31 December 2025

4:2

Board changes

Following nine years of service, Caroline Foulger retired as Chair and Director on 2 September. The Board thanks Caroline for her significant contribution over the past nine years, and wishes to highlight the key role that she played in OCI's growth and in helping more investors understand and access listed private equity.

The Board welcomes Christopher Samuel and Kiernan Bell as new independent Non-Executive Directors of the Company. Christopher is an experienced Chair and non-executive director with extensive financial services expertise. Kiernan is an experienced legal professional with over 30 years' experience in corporate governance, restructuring, and commercial litigation. These appointments follow an extensive recruitment process, supported by two independent search firms to recruit from an international pool of candidates, with a particular focus on candidates with expertise in the UK investment trust sector.

Christopher will become Chair of the Board in March 2026 after a planned transition period from Steve Pearce, who was appointed as Interim Chair in September 2025.

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

View the Company's bye-laws.

The Company's Board is supported in its business by a series of committees: the Audit Committee, the Risk Committee (merged to form the Audit-Risk Committee with effect from FY26), the Governance, Regulatory and Compliance Committee, the Nomination Committee and the Remuneration Committee, in accordance with the AIC Code. In November 2025, each of the committees determined that they would appoint all of the Company's Directors to each of the respective committees. This decision further enables robust decision-making and the independence of the Company from Oakley. In keeping with the AIC's principles, the Interim Chair of the Board was not the Chair of the Audit Committee and is not the chair of the newly formed Audit-Risk Committee. Please see further details, including the assessments of each of these appointments, within the respective Committee reports.

Following Caroline Foulger's retirement, and the appointments of Christopher Samuel and Kiernan Bell, the Board is now comprised of 33.3% female and 66.7% male Directors. Of the six Board members, only Peter Dubens has been assessed by the Board as not being independent due to his, and his alternate's (David Till), involvement with the Oakley Capital Group, which provides the Company with investment advisory, administration and operational services.

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

Board activity

The Board met formally ten times during 2025, in addition to the Board members' participation in the individual committees, as discussed elsewhere in this report, and other ad hoc meetings. This Board is currently scheduled to meet formally nine times during 2026, with Directors regularly participating in additional meetings as necessary for the Board to properly discharge its duties.

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

Board of Directors

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

Steve Pearce

Chair

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

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

Directorships of other publicly listed entities

- None

Richard Lightowler

Senior Independent Director

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

Richard has a wealth of knowledge in financial services, expertise in best practice corporate governance, risk management and significant transactional and regulatory experience. Richard is a resident of Bermuda and is a chartered accountant in England and Wales. Richard's appointment as Senior Independent Director ensures that the Interim Chair, along with his successor, the Chair Designate, have an independent sounding board, and an intermediary for the other Directors.

Directorships of other publicly listed entities

- Hansa Investment Company Limited
- Aspen Insurance Holdings Limited (resigned effective 24 February 2026)

Fiona Beck

Independent Non-Executive Director

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

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

Directorships of other publicly listed entities

- Atlas Arteria International Limited
- Ocean Wilsons Holdings Limited (de-listed in December 2025, now a subsidiary of Hansa Investment Co Ltd)
- ibex Limited

Christopher Samuel

Independent Non-Executive Director and Chair Designate

Christopher was appointed to the Company's Board in November 2025. Christopher is an experienced Chair and non-executive director with extensive financial services expertise. Formerly the Chief Executive of Ignis Asset Management, Christopher also held board-level executive positions at several asset management businesses including Gartmore, Hill Samuel Asset Management and Cambridge Place Investment Management. Prior to that he worked at Prudential-Bache and KPMG, where he qualified as a Chartered Accountant.

Directorships of other publicly listed entities

- Scottish Mortgage Investment Trust plc (Chair)
- Quilter plc

Kiernan Bell

Independent Non-Executive Director

Kiernan was appointed to the Company's Board in November 2025. Kiernan is an experienced legal professional with over 30 years' experience in corporate governance, restructuring, and commercial litigation. She has held board positions at several prominent international and financial services companies, including Atlas Arteria International Limited, Wilton Reinsurance Bermuda Limited, and HSBC Bermuda Limited. Kiernan is the former managing partner of the Bermuda office of global law firm Appleby. She also sits on the panel of Assistant Justices of the Supreme Court of Bermuda and previously served as an Independent Senator in the Senate of Bermuda.

Directorships of other publicly listed entities

- Atlas Arteria International Limited

Founders and Non-Independent Directors

Peter Dubens

Founder and Non-Independent Director

Appointed to the Company's Board in July 2007, Peter is the Co-Founder of Oakley Capital. Peter is an entrepreneur and founded Oakley in 2002 to be the supportive financial partner he wanted to find at the earlier stage of his entrepreneurial career.

Directorships of other publicly listed entities

- Non-Executive Chair of Time Out

David Till

Alternate Director to Peter Dubens

David Till, Senior Partner and Co-Founder of Oakley Capital alongside Peter, serves as an alternate Director to Peter when called upon. This appointment provides continuity of approach in Peter's absence, and as such is considered to be beneficial to the Board composition.

Directorships of other publicly listed entities

- Non-Executive Director of Time Out

Governance / Corporate governance

Achievements in 2025

The Board has considered and delivered several key initiatives throughout the year in accordance with its principles.

Corporate governance statement
Introduction from the Chair

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

Steve Pearce Chair

As the Interim Chair of the Board, I am delighted to present our Corporate Governance report on behalf of the Directors. This report summarises our corporate governance framework and explains the robust and effective approach that the Board has taken to governance, which supports the long-term and sustainable growth of the Company and aligns with shareholders' interests.

In Q4, we welcomed Christopher Samuel and Kiernan Bell to the Board of Directors and we look forward to the expertise and fresh insight they will bring to bear on the Company's governance framework.

In this section, we report on the Company's compliance with the AIC Code of Corporate Governance 2024 ('AIC Code'). By reporting against the AIC Code, the Company meets the requirement under the UK Listing Rules to comply with the UK Corporate Governance Code. The Board considers that reporting against the AIC Code, which is endorsed by the Financial Reporting Council, provides more relevant information to its shareholders than reporting against the UK Corporate Governance Code. The AIC Code sets out principles and provisions regarding matters including stakeholder engagement, against which we have reported in the Stakeholder reporting section.

The completion of the admission of the Company's shares to trade on the London Stock Exchange's Main Market took place on 1 August 2025. Whereas prior to this date, the Company voluntarily complied with the UK Listing Rules, the Company now complies with the UK Listing Rules in accordance with the requirement for Official List companies to do so.

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

Board composition, independence, experience and training

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

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

Following the retirement of Caroline Foulger in September 2025, the Board was mindful of appointing an Interim Chair with the right experience and expertise, while also ensuring continuity in the short term. Steve Pearce was therefore appointed as Interim Chair in September 2025, following his initial appointment to the Board in November 2024. Meanwhile, an extensive search was undertaken for two new independent Directors with the right experience to build on the breadth of skills of the existing Board members. This process, which utilised the services of two specialist external search consultancies – Sainty Hird (based in London), and SZ&J (based in Zürich) – enabled the Company to secure the appointments of Christopher Samuel and Kiernan Bell to the Board in November 2025, each of them with a wealth of experience and divergent backgrounds to complement the incumbent Board members. The Board approved the appointment of Christopher Samuel to the role of Chair from March 2026, after a planned transition period from Steve Pearce. More details on the recruitment process are included within the Nomination Committee report.

In recognition of the value of refreshing its membership periodically, the Board has established fixed annual tenure for the Independent Directors, including the Chair, which is renewable by mutual agreement and subject to re-election at each of the Company's AGMs. This mechanism ensures that the Nomination Committee retains the flexibility to assess the balance of skills, tenure and experience of the Board as a whole, while also noting the benefits of Board member longevity through private equity investment cycles. The Company's Board Succession Policy reflects this sentiment and guides the Nomination Committee in recommending potential director candidates. Further information is contained within the Nomination Committee report.

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

As noted in the Composition of the Board section, Fiona Beck and Kiernan Bell each hold overlapping external directorships for another publicly listed entity, Atlas Arteria International Limited. The Board is satisfied that this does not impact the independence of either Fiona or Kiernan, as the entity is entirely unrelated to OCI and is therefore not managed by the same manager.

Having reassessed the Board's independence, with due consideration also being given to the appointment of Christopher Samuel and Kiernan Bell in November 2025, it has been determined that all Independent Directors continue to be considered independent. While the Company does not consider Peter Dubens or his alternate, David Till, to be independent by virtue of their respective positions held within the Oakley Group, these appointments enhance the overall skill set and experience of the Board.

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

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

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

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

The Board also receives thematic training from legal counsel, subject matter experts within Oakley and other specialists as appropriate.

Ongoing costs and KID disclosure

For the period ended 31 December 2025, the Company's ongoing charges were calculated as 3.13% (2024: 2.87%) of NAV.

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

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

In September 2024, the UK Financial Conduct Authority ('FCA') and HM Treasury confirmed their intention to replace the EU-inherited Packaged Retail and Insurance-based Investment Products regulations ('PRIIPs') with a new framework for Consumer Composite Investments ('CCI'). Following public consultation, the FCA published its final rules on the CCI regime in December 2025, with an 18-month implementation timeline. In accordance with the requirements of the CCI regime, the Company will publish a new product disclosure document known as a 'Product Summary' once the rules come into force in mid-2027. This Product Summary will replace the Key Information Document ('KID') that the Company produced under the now-disapplied PRIIPs regime. In the interim, the Company has decided to voluntarily produce a KID, with costs disclosed as nil, until the new CCI framework comes into force.

The AIC Code

The purpose of the AIC Code is to provide a framework of best practice in respect of the governance of investment companies. The Board considers on an ongoing basis the Principles and Provisions of the AIC Code. The AIC Code addresses the Principles and Provisions set out in the 2024 UK Corporate Governance Code (the 'UK Code'), as well as setting out additional Principles on issues that are of specific relevance to the Company.

In 2024, the AIC published an updated version of its Code, including enhanced provisions on corporate culture reporting, risk management and internal controls, and Board effectiveness. The updated Code applies to accounting periods beginning on or after 1 January 2025 and is therefore applicable to this year's Annual Report and Accounts, with the exception of the updated requirements of the enhanced Provision 34 on risk management and internal control systems. Updates required to comply with this provision will be reflected in next year's report.

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

Managing conflicts of interest

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

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

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

i. **Director Remuneration** – The Remuneration Committee continues to determine that neither Peter Dubens nor his alternate, David Till, should receive a Director's fee due to their leadership of, and economic interest in, the wider Oakley Capital Group (including Oakley Capital Limited), which provides investment advisory, administration and operational services to the Company.

ii. **Oakley Capital Limited** – The Company has in place an Administration Agreement and an Investment Advisory and Operational Services Agreement with Oakley Capital Limited, which is majority owned by Peter Dubens, a Director of the Company. The Company's Management Engagement Committee conducts an annual review of the Adviser.

iii. **Overlapping Director Appointments** – The Directors' appointments to the boards of other listed businesses are subject to regular review to ensure that any conflicts of interest are handled appropriately. These appointments are detailed in the Board of Directors section. It is noted that Fiona Beck and Kiernan Bell each hold overlapping external directorships for another publicly listed entity, Atlas Arteria International Limited. Having considered the activities of Atlas Arteria International Limited (and Atlas Arteria Limited, to which Atlas Arteria International Limited's shares are stapled and traded), the Board has assessed these 'overlapping' external directorships and continues to conclude that neither these directorships, nor any other external directorships held by the Directors, present a conflict or otherwise create an issue for the Company or its shareholders.

iv. **Time Out Group plc** – At year-end, the Company's direct shareholding in Time Out Group plc ('Time Out') stood at 43.70%. This position decreased to 33.32% following the completion of the placement of additional shares that completed in January 2026 (38.10% as of 31 December 2024). Peter Dubens is the Non-Executive Chair of Time Out. In order to appropriately manage the potential conflict of interest, Peter, along with his alternate, David Till, recuse themselves from certain decision-making processes in relation to Time Out.

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

Economic Substance

Bermuda enacted the Economic Substance Act 2018 and related regulations to align with international tax transparency standards and anti-profit-shifting initiatives. These rules form part of global efforts to ensure that entities benefitting from preferential tax treatment maintain genuine economic activity in the jurisdiction.

In that regard, nine business sectors were identified as being at greater risk of generating geographically mobile income, and it is those business sectors, referred to in Bermuda as 'relevant activities', that are subject to the economic substance requirements.

Any entity that is in scope of the requirements that carries on any one or more of these relevant activities (and earns any gross revenue from that relevant activity) is required to satisfy the economic substance requirements.

As a Bermuda-based company providing financing through interest-bearing loans to the Direct Investments, OCI is classified as a 'relevant activity' entity and therefore subject to Bermuda's economic substance requirements. The Company maintains annual compliance through economic substance declarations, prepared with assistance from the Investment Adviser and Carey Olsen.

Board information and support

The Board receives, in a timely manner, information of an appropriate quality to enable it to successfully discharge its responsibilities. Papers are provided to the Directors in advance of the relevant Board or committee meeting to allow for further enquiries prior to the meeting, should they so wish. Advanced issuance of materials also allows any Director who is unable to join on occasion to submit views in advance of the meeting.

The Board of Directors has regular and open access to Oakley which supports open discussion at Board meetings.

Reports from the committees of the Board

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

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

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

See Governance principles

Board leadership and purpose →

Division of responsibilities →

Composition, succession and evaluation →

Audit, risk and internal control →

Remuneration →

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

Steve Pearce Chair

Corporate governance principles

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

Principle A

A successful company is led by an effective Board, whose role is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board should ensure that the necessary resources, policies and practices are in place for the company to meet its objectives and measure performance against them.

Company position

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

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

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

Principle B

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

Company position

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

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

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

OCI focuses on overseeing its contracted relationship with Oakley, and as part of this, due consideration is given to alignment between the Company's purpose, values, strategy and culture with that of Oakley.

Principle C

Governance reporting should focus on board decisions and their outcomes in the context of the company's strategy and objectives. Where the board reports on departures from the AIC Code's provisions, it should provide a clear explanation.

Company position

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

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

In cases where the Company departs from the provisions of the AIC Code, a clear explanation of this is included in this report.

Principle D

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

Company position

The Board is committed to maintaining high standards of conduct and engagement with its shareholders and other stakeholders. Refer to the stakeholder engagement reporting section.

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

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

Principle E (not applicable)

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

Company position

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

Principle F

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

Company position

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

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

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

The Nominations Committee leads an annual Board Effectiveness Review, which includes an assessment of the effectiveness and independence of the Chair (or Interim Chair).

Principle G

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

Company position

Five of the Company's six Directors are considered independent (Christopher Samuel, Kiernan Bell, Richard Lightowler, Fiona Beck and Steve Pearce).

Steve Pearce serves as the Interim Chair of the Board, stepping into the role following Caroline Foulger's retirement in September 2025. Steve is an experienced investment banker with a wealth of experience in corporate finance and capital markets, having spent over 20 years advising UK listed PLCs and alternative investment funds.

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

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

As of November 2025, all independent directors are appointed as members of each of the Company's committees. Historically, the attendance of non-committee member Directors had been a regular feature of the committee meetings. This development codifies and further enhances the transparency of the Company's governing body. The culture of open and honest communication and forthright discussion means no individual dominates conversations that result in key decisions being taken by the Board.

Principle H

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

Company position

The Company regularly reviews and considers the number of external appointments each Director holds to ensure they have adequate time to dedicate to the Company, and the Board is satisfied that each Director has sufficient time to meet their respective responsibilities.

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

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

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

Principle I

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

Company position

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

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

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

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

Principle J

Appointments to the Board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained. Both appointments and succession plans should be based on merit and objective criteria. They should promote diversity, inclusion and equal opportunity.

Company position

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

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

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

After a thorough recruitment process, Christopher Samuel and Kiernan Bell were appointed to the Board as independent Non-Executive Directors in November 2025 as detailed in the RNS announcement.

Principle K

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

Company position

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

Refer to the Directors' report for the biography of each Director.

With the exception of Caroline Foulger, who retired from the Board in September 2025, all other incumbent Directors were re-elected to the Board during the September 2025 AGM. Christopher Samuel and Kiernan Bell, who were appointed to the Board in November 2025, will stand for reappointment as Directors, and Christopher Samuel will also stand for reappointment as Chair, at the next AGM in 2026. Due to the long-term nature of the Company's investments in the Oakley Funds, Director continuity and succession planning are important considerations for the Nomination Committee of the Board.

Principle L

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

Company position

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

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

Principle M

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

Company position

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

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

As a company listed on the FCA's Official List, the Company is required to fully comply with the relevant provisions of the AIC Code. The Audit Committee has also determined that it will voluntarily apply aspects of UK Companies Act 2006, specifically, the 20-year maximum audit tenure for all UK Public Interest Entities under EU audit reform and UK adopted law. KPMG were first appointed as OCI's Auditor for the year-end 31 December 2007, and in applying the mandatory rotation rules, the final year-end audit for KPMG will be 31 December 2026 or sooner. Consequently, the Audit Committee initiated a tender process to appoint a new auditor one year ahead of this deadline, with the new auditor appointed for the FY26 audit. Three firms were included in the tender process, with Deloitte Ltd being appointed as the auditor of Oakley Capital Investments for the FY26 year-end. Accordingly, this year's annual report for the year ended 31 December 2025 will be the final report audited by KPMG.

Principle N

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

Company position

The Company's financial position and prospects are reviewed on an ongoing basis. This includes assessment and monitoring of emerging and principal risks relevant to the Company's business model. The Annual and Half-yearly Reports and Accounts published in 2025 provided fair, balanced and understandable commentary on the Company's position and prospects.

Board leadership and purpose
Division of responsibilities
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Remuneration

Principle O

The Board should establish and maintain an effective risk management and internal control framework and determine the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives.

Company position

The Risk Committee of the Board proposes to the Board, at least annually, the level of risk tolerances, balancing risk and opportunity in line with OCI long-term objectives. Quarterly risk monitoring provides the Board with clear visibility over principal risks, distinguishing between those where the Board can set tolerances and exercise direct oversight, and those where monitoring focuses on early-warning indicators to support timely engagement with Oakley, service providers or other external parties as appropriate. Emerging risks are monitored on an ongoing basis and are considered for incorporation into the risk appetite framework as market conditions evolve or new strategic objectives emerge.

The Audit Committee maintains oversight of the Company's internal financial reporting controls and considers the internal financial reporting controls operated by Oakley in respect of OCI. Any identified deficiencies or control weaknesses are escalated in a timely manner to the Board, which oversees the implementation and remediation of appropriate actions, working with the Investment Adviser and relevant service providers as required. No weaknesses or significant failures were reported in 2025.

The Board intends to further enhance its future risk management and internal control framework disclosures, in accordance with Provision 34 of the AIC Code.

Principle P

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

Company position

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

Additionally, the Company has adopted a policy whereby Independent Directors are required to hold shares in the Company to the value of, at a minimum, one year's fees within three years of appointment. As at 31 December 2025, all Directors who have been a Director of the Company for at least three years met this requirement.

Principle Q

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

Company position

The Remuneration Committee benchmarks the Directors' remuneration against market peers at least annually to assess the ongoing appropriateness and fairness of its remuneration framework. A review of Directors' remuneration was conducted in July 2025, through which the Remuneration Committee gave due consideration to whether the remuneration paid is reflective of the level of engagement provided by the Directors and aligned with the Company's peers. Further detail is included within the Remuneration Committee's Remuneration report.

Principle R

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

Company position

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

Audit Committee report

“Confidence in OCI’s reported NAV is supported by a rigorous valuation framework applied by the Investment Adviser, incorporating independent valuations and subject to robust external audit, providing multiple layers of independent oversight.”

Richard Lightowler Chair of the Audit Committee

Other Audit Committee members:
Fiona Beck Committee member
Steve Pearce Committee member (as of November 2025)
Christopher Samuel Committee member (as of November 2025)
Kiernan Bell Committee member (as of November 2025)

Activities in 2025

- Oversight of financial reporting, including the Annual Report and Half-year Report, quarterly result and other material announcements.
- Assessment of significant financial reporting judgements and estimates, specifically understanding, considering and challenging as necessary, the valuation approach undertaken to determine the fair value of the Oakley Funds and OCI’s Direct Investments.
- Evaluation of external audit including the assessment of audit quality, year-end audit opinion, performance and skills of the external auditor and an assessment of the confirmation of independence and objectivity, and approval of non-audit fees.
- Audit tender process concluded for FY26, ahead of KPMG’s required rotation in 2027.

Role of the Audit Committee

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

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

2025 Report

The Committee held four meetings during 2025, each aligned to the external reporting timetable of OCI. Ahead of each, a meeting was held with the Chief Financial Officer and Group Finance Director of Oakley, providing an opportunity to understand and challenge any considerations related to the financial and non-financial results of OCI.

During the year, the Audit Committee continued its focus on significant judgements and estimates in the Company Financial Statements, with the most significant estimates in the Company’s Financial Statements being the fair value of the unquoted investments in the Oakley Funds and the fair value of OCI’s Direct Investment in North Sails. This focus is replicated by OCI’s external auditors, with the same being identified as a significant risk for the purposes of the FY25 audit.

Recognising the importance of these significant judgements and estimates on OCI's year-end results, the Audit Committee considered the application of the Company's principal accounting policies in relation to investment valuation. The Committee reviewed how the Company applies the International Private Equity and Venture Capital ('IPEV') Valuation Guidelines in determining fair values, and assessed the consistency and appropriateness of the valuation methodology across the portfolio. The Committee considered the following key elements in its assessment of fair values of Oakley Funds:

- Valuation approach to underlying portfolio companies – understanding input data, assumptions and methodologies used
- Consistency in valuation approach
- Investments being valued in accordance with the IPEV Guidelines
- Results of independent, third-party valuation engagement commissioned by the Investment Adviser, which produces an annual independent valuation of each portfolio company
- Results of independent, third-party valuation of North Sails commissioned by the Company
- Results of back-testing comparing realisations against carrying values on disposal
- Internal controls, including the work of the Valuation Committee at the Investment Adviser
- Results of the independent audit, including detailed discussions with the Audit team.

The Committee was satisfied that these policies were appropriately applied and remain suitable for a closed-ended investment company.

The Audit Committee worked closely with The Risk Committee to understand the impact of emerging and incumbent risks in portfolio valuations, portfolio company risk management and performance in the context of evolving macroeconomic and policy developments. Particular focus was given to the potential impact of changes in trade policy, tariffs and cost dynamics on portfolio company earnings forecasts and valuation assumptions, as well as broader market volatility and financing conditions. This coordinated approach supported consistent oversight of valuation judgements and risk assessment across the portfolio.

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

"In November 2025, the Board agreed to combine the Company's Audit Committee and Risk Committee into one Audit-Risk Committee, to enhance efficiency of decision-making and to align with market practices. This change will take effect from FY26 onwards."

Richard Lightowler Chair of the Audit Committee

During the year, the Audit Committee reviewed and approved the publication of the quarterly NAV and the Half-yearly Report and Accounts. In approving the FY25 Annual Report, the Committee undertook a thorough assessment to confirm to the Board that financial and narrative reporting is fair, balanced and understandable. This was achieved through the Committee's review process, which was performed in accordance with the criteria laid out in the AIC code.

The Committee conducted more than one review of the full Annual Report ahead of its final approval, and in doing so, enhanced the report through feedback provided. The Committee focused on ensuring that the narrative sections presented required disclosures in a clear, accessible manner for shareholders, providing the appropriate information to enable assessment of the Company's position, performance, business model and strategy.

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

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

The Audit Committee applies the AIC Code and voluntarily applies aspects of the UK Companies Act 2006, as OCI is a UK listed company. Under the voluntarily adopted EU audit reform and UK adopted law, there is a 20-year maximum audit tenure for all UK Public Interest Entities, with the final year-end audit for KPMG required to be 31 December 2026 or sooner. Consequently, the Audit Committee initiated a tender process, including a challenger audit firm, to appoint a new auditor one year ahead of this deadline, with the new auditor appointed for the FY26 audit. Three firms were included in the tender process, with Deloitte Ltd being appointed as the Auditor of OCI for the FY26 year-end. The Audit Committee would like to thank KPMG for their service and quality of work during their tenure as auditor.

The Audit Committee is committed to maintaining the highest standards of audit quality and governance in accordance with applicable regulatory requirements. During 2025, the Committee assessed compliance with the FRC's 'Audit Committees and the External Audit: Minimum Standard', ensuring that the Company's audit oversight processes, tender procedures and reporting disclosures meet the required standards. The Committee notes that neither the Company nor its external auditor, KPMG, have been subject to FRC inspection or regulatory review during the financial year. The Committee remains cognisant of FRC audit quality reports and inspection findings published in relation to the audit profession more broadly, and will continue to monitor and respond to any emerging best practice or regulatory developments. The Committee is satisfied that the Company's audit processes and governance arrangements provide robust oversight of external audit quality and safeguard the interests of shareholders and other stakeholders.

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

OCI's FY25 audit fee was £0.19 million (2024: £0.17 million) and non-audit fees paid to KPMG amounted to £0.18 million (2024: £nil), which primarily related to OCI's move to the Main Market of the London Stock Exchange. Accordingly, the Audit Committee concluded that there is no threat to KPMG's independence. Further, KPMG confirmed to the Audit Committee that it is satisfied that it has acted in accordance with relevant ethical and regulatory requirements regarding independence.

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

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

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

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

The Company did not receive any whistle-blowing reports during 2025 and continues, along with its key services providers, to implement clear whistle-blowing and anti-bribery and corruption policies.

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

In November 2025, the Board agreed to combine the Company's Audit Committee and Risk Committee into one Audit-Risk Committee, to enhance efficiency of decision-making and to align with market practices. This change will take effect from FY26 onwards.

The Audit Committee determined that it would appoint all of the Company's independent Directors to the Committee. In keeping with the AIC's Principles, the Interim Chair of the Board, and Chair designate, will not chair the Audit Committee, though they are members of the Committee. This is considered appropriate for the Committee for several reasons, including the fact that Steve Pearce was independent when joining the Company as a Director (and continues to be considered to be independent), that the Committee being comprised of a larger group is beneficial to the functioning of the Committee in terms of the robustness of its decision-making processes, and that the expanded membership ensures that the Interim Chair participates on the same basis as other constituent members.

On behalf of the Committee.

Richard Lightowler
Chair of the Audit Committee

Risk Committee report

The Risk Committee plays a central role in supporting the Board in the oversight of risk, including the establishment of risk appetite and tolerances and the monitoring of principal and emerging risks relevant to the Company's strategy and objectives."

Richard Lightowler Chair of the Risk Committee

Other Risk Committee members:
Fiona Beck Committee member
Steve Pearce Committee member (as of November 2025)
Christopher Samuel Committee member (as of November 2025)
Kiernan Bell Committee member (as of November 2025)

Activities in 2025

- Strengthened oversight of liquidity and commitments, supporting the refinancing and expansion of the Company's credit facilities and enhanced stress testing of cash flows under a range of market scenarios.
- Supported the Board's capital allocation decisions, including the commitment to Oakley Capital Fund VI and the execution of the 2025 share buyback programme.
- Maintained effective monitoring of risk events, with no material incidents identified during the year.
- Refined the assessment and articulation of emerging risks, incorporating policy, market and sector-specific developments into risk reporting.
- Supported the Company's transition to the Main Market of the London Stock Exchange, including oversight of enhanced governance, disclosure and risk management.

2025 Report

The Risk Committee plays a central role in supporting the Board in the oversight of risk, including the establishment of risk appetite and tolerances and the monitoring of principal and emerging risks relevant to the Company's strategy and objectives. While the Board retains overall responsibility for risk management, the Risk Committee supports effective implementation through oversight of monitoring, reporting and escalation processes, and by ensuring that risk considerations are embedded within decision-making.

During 2025, the Risk Committee focused on managing liquidity risk amid the continued deployment of capital by the Oakley Funds. During the year, OCI made £194 million of look-through investments, representing 16% of year-end NAV. The Committee informed the Board on its decisions on capital allocation decisions, including the 2025 £50 million share buyback programme which completed on 8 January 2026.

The Committee monitored macroeconomic and geopolitical developments and their potential implications for OCI, including changes in interest rate conditions, financing markets and global policy dynamics. In light of the changes to US trade policy and its repercussions in financial markets, the Company's scenario analysis was regularly reviewed to assess the resilience of OCI's liquidity position and performance under a range of expected and stressed conditions, including delayed distributions, accelerated investment activity and changes in refinancing conditions.

A particular focus during the year was OCI's liquidity position and capital commitments. The Risk Committee supported the Board through detailed analysis of the timing of the £92 million proceeds from portfolio companies realisations and debt refinancing, the potential deployment of commitments to Oakley Funds IV, V and Origin I and the resulting liquidity, including the ageing profile of assets and liabilities. This analysis informed capital allocation decisions during the year, including the £500 million commitment to Oakley Capital Fund VI, the refinancing and expansion of the Company's credit facility, and the execution of the 2025 share buyback programme.

The Committee also monitored portfolio risk, including valuation and concentration risk, and worked closely with the Audit Committee to consider the impact of macroeconomic conditions, financing availability and sector-specific developments on portfolio valuations. The portfolio's exposure to asset-light, technology-enabled business models is considered to provide a degree of resilience in the context of prevailing market conditions.

Operational oversight remained an area of focus. During the year, the Risk Committee reviewed the risk register, oversaw enhancements to the Governance, Risk and Compliance framework, and monitored risk events. No material risk incidents were reported during the period.

Looking forward, the Risk Committee will continue to support the Board in ensuring that OCI operates within its established risk appetite as the portfolio matures and new investments are made. With evolving government agendas and ongoing geopolitical and macroeconomic uncertainty, the Committee will remain focused on emerging risks that could affect OCI's liquidity, portfolio performance or capital allocation strategy.

The Committee will continue to develop its oversight of liquidity management, capital levers and emerging risks, and to support the Board in assessing whether further enhancements to risk management disclosures and processes are appropriate as the Company continues to evolve.

The focus areas for 2026 include:

Liquidity resilience and capital flexibility

The Risk Committee will continue to focus on liquidity resilience, with particular emphasis on the interaction between commitments, refinancing requirements, exit timing and capital allocation decisions. Oversight will include continued development of scenario analysis and stress testing to assess OCI's ability to meet obligations and deploy capital across a range of market conditions, while maintaining flexibility through available capital levers.

Private market exit conditions and valuation discipline

As private market exit conditions continue to normalise unevenly, the Risk Committee will monitor developments in exit activity, valuation dynamics and financing markets, and their implications for portfolio valuations and cash generation. This will include continued oversight of valuation processes, concentration metrics and realised outcomes, in coordination with the Audit Committee's responsibilities for financial reporting and valuation judgements.

Regulatory awareness

The Committee will monitor regulatory and governance developments relevant to OCI as a listed investment company, including changes affecting financial reporting, market disclosure and corporate governance expectations. This will include consideration of evolving best practice in risk management and internal control reporting, particularly following the combination of the Audit and Risk Committees from FY26 and the control framework improvement in compliance with Provision 34 of the Corporate AIC code.

Emerging risks and policy-driven uncertainty

The Risk Committee will maintain a forward-looking focus on emerging risks arising from changes in government agendas, trade policy and geopolitical developments. Particular attention will be given to policy-driven market volatility and potential second-order effects on financing conditions, valuations and liquidity, ensuring that the Board is supported with timely analysis and escalation where appropriate.

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

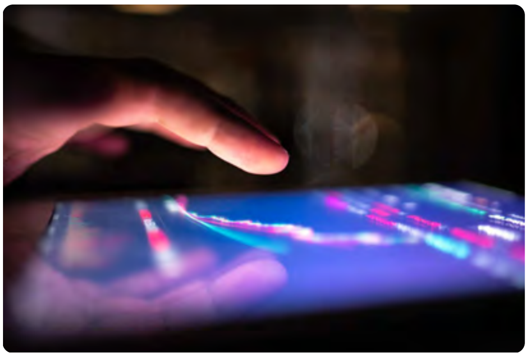
The Risk Committee met twice during the year, with quarterly reports supplied to the Board as part of the Board's active monitoring approach.

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

In November 2025, the Board agreed to combine the Company's Audit Committee and Risk Committee into one Audit-Risk Committee, to enhance efficiency of decision-making and to align with market practices. This change will take effect from FY26 onwards.

On behalf of the Board.

Richard Lightowler
Chair of the Risk Committee



"The Committee will continue to develop its oversight of liquidity management, capital levers and emerging risks, and to support the Board in assessing whether further enhancements to risk management disclosures and processes are appropriate as the Company continues to grow."

Richard Lightowler Chair of the Risk Committee

Management Engagement Committee report

The annual review of Oakley focuses on ensuring the ongoing quality and value of the investment advisory, operational and administrative services provided throughout the year against the agreed KPIs."

Steve Pearce Chair of the Management Engagement Committee (as of September 2025)

Other Management Engagement Committee members:
Fiona Beck Committee member (as of November 2025)
Richard Lightowler Committee member
Kiernan Bell Committee member (as of November 2025)
Christopher Samuel Committee member (as of November 2025)

Activities in 2025

- Reviewed the performance of the Investment Adviser, including a review of the performance of the Oakley Funds against peers and market benchmarks.
- Thorough review of Oakley's operational and administrative service delivery against clearly defined KPIs and feedback provided in previous years.
- Review of services provided by two key service providers.

Management Engagement Committee role

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

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

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

During 2025, the Committee also conducted a review of two of its key service providers.

The Management Engagement Committee met three times during the year and is scheduled to meet three times during 2026. The Committee formally reports to the Board on its proceedings and the Chair of the Committee is appointed by the Board of Directors.

Investment Adviser, Operational Service Provider and Administrator

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

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

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

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

I. the Oakley Funds have continued to provide strong returns relative to the Company's peer group, against a backdrop of weak global economic growth and continuing macro and geopolitical uncertainty. Considering DPI as one KPI, the Oakley Funds perform consistently in the Top 50% of peers, with stand-out performance from Fund III, where the DPI sits in the top 5%, and Fund IV and Origin II, where DPI is in the top quartile;

II. the services received from the Investment Adviser through 2025 continued to be aligned with the contracted terms, and the associated costs are considered to be both consistent with the market and commensurate with the value provided;

III. the Investment Adviser continued to make iterative resource and procedural enhancements which build on the recommendations raised within the 2024 review; and

IV. the Investment Adviser is instructed not to pursue new Direct Investment opportunities.

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

Other key service providers

Throughout the year, members of both the Committee and wider Board regularly discussed the performance of its service providers. During 2025, the Committee conducted planned reviews of two key service providers. Following each of these reviews, the Committee concluded that the services provided are aligned with the contracted terms and therefore recommended to the Board that the engagement with each provider continues for the following year.

No other service providers were subject to an in-depth review during the year. The Committee intends to continue reviewing other key service providers on rotation, informed by various factors, including any issues arising as part of the receipt of services.

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

Service provider diversity and inclusion

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

The Committee promotes the importance of leading by example on, and encouraging, an inclusive culture in which all employees can perform to the best of their abilities, as well as within Oakley and the underlying portfolio, and has duly considered inclusion and engagement reporting provided by Oakley in relation to the underlying investments.

In addition, the Board fully supports Oakley's approach to culture and employee engagement. Over the last few years, Oakley has increased its emphasis on reinforcing a culture in which employees from all backgrounds can thrive, including the implementation of policies around parental leave, development of training programmes to support staff through career progression and life milestones, and implementation of annual employee feedback surveys which underpin Oakley's culture and engagement programme.

On behalf of the Committee.

Steve Pearce
Chair of the Management Engagement Committee

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

Steve Pearce Chair of the Management Engagement Committee

Nomination Committee report

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

Steve Pearce Chair of the Nomination Committee

Other Nomination Committee members:
Fiona Beck Committee member (as of November 2025)
Richard Lightowler Committee member
Kiernan Bell Committee member (as of November 2025)
Christopher Samuel Committee member (as of November 2025)

Activities in 2025

- Recommended the reappointment of four Directors to the Board.
- Initiated and oversaw the search for two new independent Non-Executive Directors, including engaging two executive search firms.
- Recommended the appointment of Steve Pearce as Interim Chair following the retirement of Caroline Foulger as Chair.
- Recommended the appointment of Kiernan Bell and Christopher Samuel as new independent Non-Executive Directors.
- Led a review of the Board's effectiveness and the Directors' performance.

Nomination Committee role

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

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

The recruitment process for the Chair Designate and the new independent Non-Executive Director was led by Richard Lightowler and Steve Pearce, and was supported by two external search agencies – Sainty Hird (based in London) and SZ&J (based in Zürich). Neither the Company, nor its Directors, have a connection with the two search agencies.

The two agencies supported the Company in preparing a long-list of candidates, as directed by the Nominations Committee. The Committee then developed a short-list of preferred candidates, who were interviewed by Steve Pearce and Richard Lightowler before being presented to the wider Board. This process resulted in the recommendation by the Committee members to appoint Kiernan Bell and Christopher Samuel as new Board candidates, and the recommendation was passed to the full Board for its consideration and approval. Following their appointments in November 2025, the new Directors are subject to a vote for reappointment at the next AGM along with the other Directors standing for re-election.

The Board seeks unanimous votes on the appointment of proposed candidates. As noted in the composition of the Board section, Christopher Samuel will assume the role of Chair from March 2026. Christopher's appointment as Chair will also be subject to re-election at the next AGM, and Christopher will not be permitted to vote on his own appointment as the Chair.

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

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

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

Following a rigorous search process, the Committee recommended the appointments of Kiernan Bell and Christopher Samuel as Non-Executive Directors. Their appointment to the Board in November 2025 considered the experience and skill of candidates interviewed for the role with the aim of securing the individuals with the skills and experience that best complement those of the existing Board members.

Board effectiveness

At the end of 2025, the Nomination Committee conducted a comprehensive Effectiveness Review of the Board. All of the Directors were invited to input as part of the assessment, along with senior members of the Oakley team. The results of the review demonstrated a strong overall performance and an effective Board, further bolstered by the appointments of Kiernan Bell and Christopher Samuel in November 2025, and a unified desire to continue to focus on key strategic matters for the benefit of the Company's shareholders. Having given due consideration to the roles and responsibilities of the committees, the Nominations Committee recommended that all independent Directors be appointed to the Company's committees, in order to fully utilise the respective skills and experience of each Director.

Diversity and inclusion

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

The two external search firms engaged by the Board as part of the recruitment process were instructed to provide a diverse range of candidates for consideration, enabling the Board to make appointments on merit and against objective criteria.

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

The Board is comprised of six Directors, two of whom are female, i.e. one third of the Board. The Board acknowledges the targets set under the UK Listing Rules that the Board should be constituted by at least 40% female members, with at least one of these female Board members being in a senior position, and at least one Board member being from a minority ethnic background. Although the Company's Board does not currently meet these targets as defined by the UK Listing Rules, the Board considers the chairing of one of the committees to be a 'senior role' within the Company. In particular, the Main Market listing was overseen by the Governance, Regulatory and Compliance Committee, which is chaired by Fiona Beck. It should also be noted that 40% of the Independent Directors are female. The Board recognises the importance of gender and ethnic diversity within boards and, in accordance with the Company's Board Diversity Policy, will continue to assess opportunities to progress towards these targets. Any new appointments will continue to seek a diverse pool of candidates for consideration, with the ambition of appointing someone from a minority ethnic background with the right skill set and experience to support the best interests of the Company and its shareholders.

The targets and the Company's response as at 31 December 2025 are set out below, with the data being collected from the Directors as part of voluntary and open discussions and in compliance with applicable data protection regulation.

In accordance with UK Listing Rules, the following table sets out data, as at 31 December 2025, on the ethnic background and the gender identity or sex of the individuals on the Company's Board.

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

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair	Number in executive management*	Percentage of executive management
Gender identity or sex					
Women	2	33.3%	0	N/A	
Men	4	66.6%	2		
Not specified/prefer not to say	–	–	–		
Ethnic background					
White British or other White (including minority-White groups)	6	100%	2	N/A	
Mixed/Multiple ethnic groups	–	–	–		
Asian/Asian British	–	–	–		
Black/African/Caribbean/Black British	–	–	–		
Other ethnic group	–	–	–		
Not specified/prefer not to say	–	–	–		

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

Board attendance

The Directors' attendance at all Board and Committee meetings throughout 2025 is as shown in the table below. Attendance of Committee meetings is shown only for Directors who were appointed as members of the relevant Committee on the date on which the meeting took place. In November 2025, the Board decided to appoint all independent Directors as members of each of the Company's committees.

Caroline Foulger, former Chair of the Board, Chair of the Management Engagement Committee and Nomination Committee, and a member of the Audit Committee, Governance, Regulatory and Compliance Committee, and Remuneration Committee, retired from the Board in September 2025.

Director	Board meetings (10)	Audit Committee (5)	Governance, Regulatory and Compliance Committee (3)	Management Engagement Committee (3)	Nomination Committee (3)	Risk Committee (2)	Remuneration Committee* (1)
Fiona Beck	9/10	5/5	3/3	1/1	0/0	2/2	0/0
Kiernan Bell[1]	2/2	1/1	1/1	1/1	0/0	1/1	0/0
Peter Dubens (or David Till as alternate)	6/10	0/0	0/0	0/0	0/0	0/0	0/0
Richard Lightowler	9/10	5/5	1/1	3/3	3/3	2/2	1/1
Steve Pearce	9/10	2/2	1/1	1/1	1/1	1/1	0/0
Christopher Samuel[1]	2/2	1/1	1/1	1/1	0/0	1/1	0/0
Caroline Foulger (retired Sep 2025)	6/6	3/3	2/2	2/2	2/2	0/1	1/1

1. Kiernan Bell and Christopher Samuel were appointed at the Board meeting held in November 2025, and have attended all Board and Committee meetings since their appointment.

Independence

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

Considering the Nomination Committee's assessment of the effectiveness of the Board, and their respective time commitments, skills and expertise, it was also recommended that four of the Directors be put forward for reappointment at the 2025 AGM. Caroline Foulger did not stand for reappointment at the AGM, following her retirement from the Board.

The Company does not consider Peter Dubens or his alternate, David Till, to be independent by virtue of the respective positions held within the Oakley Group. In the interest of maintaining an otherwise independent Non-Executive Director Board membership, and in light of Caroline Foulger not standing for re-election to the Board, the Nomination Committee discussed the appointment of two new independent Non-Executive Directors during 2025, and accordingly recommended the appointment of Kiernan Bell and Christopher Samuel to the Board.

Though Steve Pearce is the chair of the Nomination Committee, he did not chair meetings wherein the appointment of Christopher Samuel as Chair Designate was discussed, in keeping with the AIC Principles. This is considered appropriate for the Committee for several reasons, including the fact that Steve was independent when joining the Company as a Director (and continues to be considered to be independent), that the Committee being comprised of a larger group is beneficial to the functioning of the Committee in terms of the robustness of its decision-making processes, and that the expanded membership ensures that the Interim Chair exerts a level of influence over the Committee that is consistent with its other constituent members.

On behalf of the Board.

Steve Pearce
Chair of the Nomination Committee

"The Committee's members elected to recommend Kiernan Bell and Christopher Samuel as new Board candidates, and the recommendation was passed to the full Board for its determination on the appointments."

Steve Pearce Chair of the Nomination Committee

Governance, Regulatory and Compliance Committee report

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

Fiona Beck Chair of the Governance, Regulatory and Compliance Committee

Other Governance, Regulatory and Compliance Committee members:
Richard Lightowler Committee member
Steve Pearce Committee member (as of November 2025)
Kiernan Bell Committee member (as of November 2025)
Christopher Samuel Committee member (as of November 2025)

Activities in 2025

- Preliminary review of the FCA's Consumer Composite Investments regime
- Overseeing a review of the Company's compliance policies and procedures with an external third party
- Comprehensive review, update and approval of all policy documents.
- Overseeing the process through which the Company's shares were re-listed on the London Stock Exchange's Main Market
- Recommended an interim approach to the publication of ongoing costs following the UK FCA's forbearance announcement and pending the implementation of the Consumer Composite Investments regime
- Recommending the appointment of a Privacy Officer for the Company in accordance with PIPA

Governance, Regulatory and Compliance Committee role

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

The Committee met three times during the year and formally reports to the Board. Attendance is encouraged for all Board members as it serves as a forum for regulatory awareness and complements the broader annual training programme. The Board members, or their respective alternate, attended the majority of Governance, Regulatory and Compliance Committee meetings held throughout 2025.

Governance, Regulatory and Compliance updates

Main Market listing – the Committee oversaw the process of re-listing the Company's shares on the Main Market of the London Stock Exchange, utilising the expertise of Oakley and the Company's advisers. This process included the review and update of the Company's Investment Policy (as detailed in this Annual Report & Accounts) in order to meet the FCA's eligibility criteria for admission to the Official List. Following its review of the Investment Policy, the Committee recommended to the Board that this be approved, along with the updated suite of policy documents and public disclosures, such as the AIFMD Disclosure and the Key Information Document.

AIC Code – the Committee notes the Association of Investment Companies has published an updated version of its AIC Code, and that the updated Code applies to accounting periods beginning on or after 1 January 2025, with the exception of Provision 34, which is applicable for accounting periods beginning on or after 1 January 2026. The updated Code is therefore applicable to this year's Annual Report and Accounts, and therefore several updates to the content of this report have been implemented. Meanwhile, the requirements under Provision 34 will be reflected in next year's report. The Committee continues to consider and track the Company's alignment with the 42 provisions and 18 principles of the AIC Code (which is aligned to a significant extent with the UK Corporate Governance Code), including observed market best practice.

The Company's compliance with the AIC Code is summarised as part of the Corporate Governance report.

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

Cost and charge disclosure – In 2024, the UK FCA and HM Treasury confirmed their intention to replace the EU-inherited Packaged Retail and Insurance-based Investment Products regulations ('PRIIPs') with a new framework for Consumer Composite Investments ('CCI'). Following public consultation, the FCA published its final rules on the CCI regime in December 2025, with an 18-month implementation timeline. In accordance with the requirements of the CCI regime, the Company will publish a new product disclosure document known as a 'Product Summary' once the rules come into force in mid-2027. This Product Summary will replace the KID that the Company produced under the now-disapplied PRIIPs regime. In the interim, the Company has decided to voluntarily produce a KID, with costs disclosed as nil, until the new CCI framework comes into force. This interim approach ensures that costs and charges are presented accurately, represent the charges incurred directly by the shareholders, and directs shareholders or prospective investors to the Annual Report and Accounts for details of the costs and charges borne by the Company.

Further information on OCI's ongoing costs and charges are detailed in the Financial Statements within this Annual Report and Accounts.

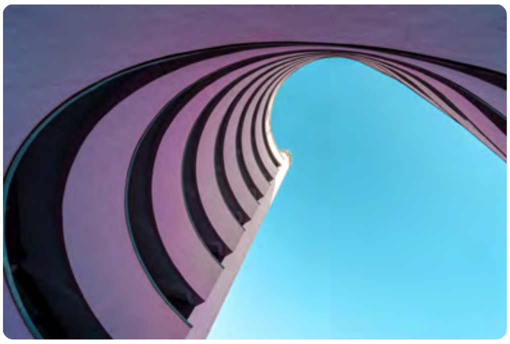
Independent Compliance Review – the Committee engaged a third-party consultancy firm to conduct an independent review of the Company's compliance policies and procedures. Following a thorough review, the Committee was pleased to hear that the findings from this review were non-material, and has directed the Oakley team to address remediation of the findings.

Tax compliance

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

On behalf of the Board.

Fiona Beck
Chair of the Governance, Regulatory and Compliance Committee



"The Committee oversaw the process of re-listing the Company's shares on the Main Market of the London Stock Exchange, utilising the expertise of Oakley and the Company's advisers."

Fiona Beck Chair of the Governance, Regulatory and Compliance Committee

Remuneration Committee report

The Committee's key objective is to maintain a competitive remuneration model that attracts and retains high-calibre members of the Board and aligns with the Company's culture and values, and does not encourage inappropriate or excessive risk-taking – by being a fixed fee rather than performance-linked."

Kiernan Bell Chair of the Remuneration Committee

Other Remuneration Committee members:
Richard Lightowler Committee member
Fiona Beck Committee member (as of November 2025)
Steve Pearce Committee member (as of November 2025)
Christopher Samuel Committee member (as of November 2025)

Activities in 2025

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

Remuneration Committee role

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

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

Compensation for loss of office

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

Remuneration Committee activity

The Committee conducted a comprehensive review of Director remuneration in July 2025. In performing the review, the Committee: obtained an independent market study on director remuneration models and trends; performed a broader market study using information collected from NED recruiters and publicly available data; considered the results of Board effectiveness surveys conducted over recent years; and considered both the time committed and responsibilities carried by individual Board members.

The Company's Board, and a number of its committees, continue to meet quarterly, with meetings held over two days following preparatory pre-meetings with respective Directors. Additional meetings are held ahead of the release of quarterly valuations, and the number of ad hoc meetings and meetings with Oakley has remained at the same cadence as in 2024.

Having considered the comprehensive review undertaken by the Committee in 2025, and taking into account the current market trends, inflationary drivers and the significant commitment of Board members outside of the Board and committee cycle, it was recommended to the Board that:

- Director remuneration would be increased by 10%, effective from 1 January 2026;
- Remuneration will continue to be paid on a fixed fee basis to the rates attributed to each role;
- Additional fees will continue to be paid to the Board Chair and Audit Committee Chair in recognition of the additional time commitment and responsibilities of those two roles;
- In line with previous years, no fees will be paid to Directors who also hold executive management roles with Oakley Capital Limited;
- The Committee will continue to perform an annual assessment of Director remuneration.

The Remuneration Committee determined that it would appoint all of the Company's independent Directors to the Committee. In keeping with the AIC's Principles, the Interim Chair of the Board is not the chair of the Remuneration Committee, though he is a member of the Committee. This is considered appropriate in accordance with the AIC Code as Steve Pearce was independent when joining the Company as a Director (and continues to be considered to be independent). The appointment of all independent Directors to the Remuneration Committee is deemed to be a beneficial decision for the Company, as the larger group of members supports the robustness of the Committee's decision-making processes, and ensures that each of the Committee members have an appropriate level of influence over the operation of the Committee.

On behalf of the Board.

Kiernan Bell
Chair of the Remuneration Committee

"The appointment of all independent Directors to the Remuneration Committee is deemed to be a beneficial decision for the Company, as the larger group of members supports the robustness of the Committee's decision-making processes."

Kiernan Bell Chair of the Remuneration Committee

Remuneration report

The annual fees for Non-Executive Directors who served in the period from 1 January 2025 to 31 December 2025 were reviewed in July 2025. Directors are remunerated in the form of fixed fees payable to the Director, typically in US dollars as the currency of the Company's Bermuda residence. An additional fee is paid to the Chair of the Board and to the Audit Committee Chair (in recognition of extra workload and responsibility, in line with market practices).

The total amount of remuneration paid by the Company to its Directors in respect of the year ended 31 December 2025 is set out in the table below. The year-on-year increase is attributable to the November 2025 appointments of Christopher Samuel and Kiernan Bell, combined with the first inflationary fee adjustment since 2023. There are no long-term incentive schemes provided by the Company, no fees paid to former Directors, no performance fees are paid to Directors, and the shares held in the Company by each Director are purchased on their own account.

Director	FY 25 Fees paid £000	FY 24 Fees paid £000
Peter Dubens	–	–
Richard Lightowler	140	133
Fiona Beck	123	117
Steve Pearce	131	20
Kiernan Bell (appointed in November 2025)	15	–
Christopher Samuel (appointed in November 2025)	15	–
Caroline Foulger (retired in September 2025)	100	145

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

None of the Directors have a service contract with the Company. Each Director is appointed by a letter of appointment setting out the terms of their appointment.

Directors' interests in shares of the Company

While there is no legislative requirement for Directors to own shares in the Company, having a minimum long-term shareholding requirement is seen as best practice among listed companies. Each Director is required to purchase, on their own account, and hold sufficient stock in the Company to represent a minimum of one year's remuneration, based on the current year's fees. This is a common practice in the industry, and fosters alignment between the Board and the Company's shareholders.

Any newly appointed Director is required to purchase stock to that level within three years from the date of their appointment. The shares purchased and held by the Directors are not a result of any form of variable remuneration, ensuring the continued independence of the Board.

All Directors who have been in-post for three years or more are in compliance with the policy and the table below shows the number of shares each Director holds in the Company, as at 9 March 2026.

Director	9 March 2026	11 March 2025
Peter Dubens	20,166,360	20,166,360
Richard Lightowler	192,200	192,200
Fiona Beck	67,500	60,000
Steve Pearce	34,000	18,757
Kiernan Bell (N/A as appointed in November 2025)	–	N/A
Christopher Samuel (N/A as appointed in November 2025)	35,648	N/A

Save as disclosed above, none of the Directors nor any member of their respective immediate families has been identified as having an interest, whether beneficial or non-beneficial, in the share capital of the Company.

Directors' report

Investment management and administration

The Company is a self-managed Alternative Investment Fund ('AIF'). The Board has the ultimate decision on whether the Company invests in the Oakley Funds, in line with its investment policy.

Typically, the Company's decisions are made after reviewing the recommendations provided by the Investment Adviser, in consultation with legal and other advisers where appropriate.

The Directors do not make investment decisions on behalf of the Oakley Funds themselves, nor do they have any role or involvement in selecting or implementing transactions on their behalf, or in the advice to, or management of, the Oakley Funds.

The Company receives investment advisory, administration and operational services from Oakley Capital Limited. Oakley Capital Limited is incorporated in the UK and is authorised and regulated by the UK FCA and makes investment recommendations to the Company along with structuring and negotiating deals for the Oakley Funds.

The Directors believe that the direct relationship with Oakley continually enhances the long-term value provided to shareholders. The Management Engagement Committee formally reviews the performance of Oakley at least annually.

Share issuance and buybacks

In March 2025, the Company announced an annual recurring share buyback programme, reflecting the Board's confidence in the Net Asset Value of the underlying investments held by the Oakley Funds. The Company has in place an annual authorisation of £20 million to buy back shares in the market where it considers appropriate, to address any imbalance between the supply of and demand for its shares, to increase the NAV per ordinary shares and/or to assist in narrowing the discount to NAV per ordinary share in relation to the price at which ordinary shares may be trading, and to provide a return to shareholders. Reflecting the assessment of current liquidity and the improved prospects for proceeds, the 2025 buyback programme was subsequently increased to £50 million. The appropriateness of the size of annual authorisation will be regularly appraised in subsequent years.

Such purchases of ordinary shares will only be made for cash at prices below the prevailing NAV per ordinary share. Any repurchased shares will be cancelled in full. Directors' powers of share issuance and/or buyback will only be exercised when thought to be in the best interests of the Company and its shareholders, and in consideration of the broader capital allocation strategy and Company liquidity.

Substantial shareholdings

The table below shows the material shareholders with an interest of 3% or more in the Company's ordinary shares, as at 31 December 2025:

Shareholder	% voting rights 31 December 2025
Oakley Capital Investments Limited Directors and Company Related Holdings	**13.06**
Hargreaves Lansdown, stockbrokers (EO)	**5.99**
CCLA Investment Management	**5.32**
Asset Value Investors	**5.08**
Jon Wood & Family	**4.90**
Interactive Investor	**4.69**
Lazard Asset Management	**3.84**
UBS Wealth Management	**3.34**
Hawksmoor Investment Management	**3.02**

Share capital and voting rights
As at the date of this report, the Company holds no ordinary shares in treasury. The number of ordinary shares in issue as at 9 March 2026 is:

166,331,749

Dividend
Full-year 2024 (paid April 2025)

2.25p

Share buybacks
2025 repurchases

9.3 million
shares repurchased

Dividend policy and distributions

During 2025, the Board cancelled any future OCI dividends and launched the annual share buyback programme discussed above. This did not impact the declared final dividend in respect of the year ended 31 December 2024.

Operational service fees

Oakley is appointed by the Company as a primary key service provider for: a) investment advisory and operational services to the Company, in accordance with the Investment Advisory and Operational Services Agreement, and b) administration services to the Company under the Administration Agreement.

For the year ended 31 December 2025, ongoing charges were calculated as 3.13% (2024: 2.87%) of NAV. The calculation is based on ongoing charges expressed as a percentage of the average NAV for the year. Ongoing charges are calculated in accordance with the guidelines issued by the AIC. They comprise recurring costs, including operating expenses that relate to OCI as a collective fund, and OCI's share of the management fees paid by the underlying Oakley Funds. The calculation specifically excludes expenses, gains and losses relating to the acquisition or disposal of investments, performance-related fees and financing charges.

Stewardship and delegation of responsibilities

The Board has delegated to Oakley substantial authority for carrying out the day-to-day administrative and operational functions of the Company under each of the agreements in place between the parties. Oakley is also responsible for furnishing the Company with regular feedback on its activities, which allows the Board to track developments within the portfolio.

The Investment Adviser has a policy of active portfolio management, ensuring that significant time and resource is dedicated to every investment. The Investment Adviser's executives are typically appointed to portfolio company boards to ensure the implementation and continued application of active, results-orientated corporate governance. The Company exercises its own voting rights in relation to Time Out.

Annual General Meeting

An AGM was held on 2 September 2025, with the results published by RNS on the same day.

In compliance with the bye-laws of the Company, the AGM for 2026 will be conducted within 15 months of 2 September 2025. Details of the next AGM will be published separately to this report.

Capital Markets Day

The Board held its annual Capital Markets Day in May 2025, consisting of presentations to shareholders and analysts by senior members of Oakley and management teams from a selection of the Oakley Funds' portfolio companies. Steve Pearce and Richard Lightowler participated, and were joined by 109 institutional investors, advisers and analysts – 75 of those attended in person while a further 34 joined virtually. Key topics discussed during the 2025 Capital Markets Day included:

- An overview of the latest OCI performance, including an update on recent market trends (fundraising, deal activity, valuations);
- A summary of each of Oakley's key focus sectors, their respective market backdrops and relevant strategic initiatives;
- An update on performance and current trading of the individual underlying portfolio companies;
- Management presentations from Steer Automotive Group, Konzept & Marketing and North Sails;
- Responsible investment – the journey so far and our focused ESG programme.

Public reporting

The Company's Annual Report and Accounts, along with the interim results, quarterly trading updates and ad hoc RNS releases, are prepared in accordance with applicable regulatory requirements and published on the Company's website.

Financial prospects and position

In compliance with Provision 36 of the AIC Code, the Board has assessed the prospects of the Company over a period in excess of the 12 months required under the going concern assessment. The Board has considered the sustainability and resilience of the Company's business model over the long term. This period of assessment of long-term prospects is greater than the period over which the Board has assessed the Company's viability. The Board considers three years as the most appropriate time period to assess the long-term viability of the Company, as required by the AIC Code. This time period has been chosen as a period over which the Board can reasonably, and with a sufficient degree of likelihood, assess the Company's prospects and over which the existing Oakley Fund commitments are expected to be largely drawn.

The Board has established procedures that provide a reasonable basis to make proper judgements on an ongoing basis as to the principal risks, financial position and prospects of the Company. Regular reporting to the Risk Committee of the Board provides for ongoing analysis and monitoring against risk appetite.

Strategic considerations of the Board as it relates to the financial prospects of the Company include:

- **Credit facilities:** The Company increased commitments from lenders to £325 million, thereby increasing OCI's flexibility and liquidity.
- **Hedging:** The Company does not currently hedge its foreign exchange exposure through the use of derivatives. Instead, it seeks to mitigate foreign exchange risk, where practicable, by aligning assets and liabilities in relevant currencies and by managing foreign currency transactions to create a natural hedge. In relation to interest rate risk, OCI entered into a two-year interest rate cap agreement capping Euribor on its credit facility at 3%.
- **Cash management:** Cash flow forecasts are regularly monitored to ensure that the Company can meet ongoing commitments to the Oakley Funds, on both a base case and in stressed scenarios.
- **Asset Liquidity:** The extent to which the assets on the balance sheet of the Company are marketable or convertible to cash.
- **Commitment to future Oakley Funds:** Commitments are based on analyses of liquidity forecasts and investment opportunities.
- **Share buybacks:** The Company periodically implements share buybacks for cancellation as part of its overall capital allocation and liquidity considerations.

Viability statement

Based upon this assessment, the Directors confirm they have a reasonable expectation that the Company will continue in operation and meet its liabilities as they fall due over the period of three years from the date of this report.

Going concern

The Directors have determined that the Company will be able to continue for the foreseeable future (being a period of 12 months from the date of this report). This determination is based on the assessments outlined within this report, the nature of the Company's business, and the investments that it makes.

Furthermore, the Directors are not aware of any material uncertainty regarding the Company's ability to do so.

In reaching this conclusion, the Directors have assessed the nature of the Company's assets and cash flow forecasts and consider that adverse investment performance should not have a material impact on the Company's ability to meet its liabilities as they fall due. Accordingly, they are satisfied that it is appropriate to adopt a going concern basis in preparing the Consolidated Financial Statements.

Service providers and significant agreements

Where it is necessary to do so, the Company engages service providers to perform certain functions on its behalf. The Board collectively and collaboratively promotes open dialogue with its key service providers through a combination of formal meetings and calls, as well as informal communications throughout the year where appropriate.

The following agreements and service providers are considered significant to the Company:

- Oakley as Investment Adviser, Administrator and Operational Services Provider under the terms of such relevant respective agreements
- Carey Olsen as Company Secretary and legal advisers to the Company as regards Bermudian law
- Travers Smith as legal advisers to the Company as regards UK listed matters
- Fried Frank as advisers relating to banking and fund investments
- KPMG Audit Limited as appointed Auditor to the Company
- Deutsche Numis Ltd as broker and financial adviser
- Computershare Investors Services PLC as CREST depository and registrar to the Company.

The Management Engagement Committee's role is to review on a regular basis the appointment, remuneration and performance of the key service providers to the Company, with a key focus on Oakley.

Disclosure of information to the Auditor

Having made enquiries of their fellow Directors and key service providers, each of the Directors confirms that:

- to the best of their knowledge and belief, there is no relevant financial information of which the Company's Auditor is unaware; and
- they have taken all the steps a Director might reasonably be expected to have taken to be aware of relevant financial information and to establish that the Company's Auditor is aware of that information.

Donations

During the year to 31 December 2025, no donations were made to political parties or political organisations, or independent election candidates.

Listing Rule 6.6.4

UKLR 6.6.4R requires listed companies to disclose a range of information within their Annual Reports. The Directors confirm that there are no disclosures to be made pursuant to this rule.

Post balance sheet events

The Board of Directors has evaluated subsequent events from the year end through to 11 March 2026, which is the date the Consolidated Financial Statements were available for issue. No significant events were identified for disclosure.

On behalf of the Board.

Steve Pearce Chair
11 March 2026

Investment policy

In August 2025, as part of the Main Market Listing process, the Company approved a refreshed Investment Policy in order to meet the FCA's eligibility criteria for admission to the Official List.

Investment objective

The objective of Oakley Capital Investments Limited ('OCI' or the 'Company') is to provide its shareholders with access to a diversified portfolio of private market investments by investing in funds managed or advised by Oakley Capital Manager Limited or its affiliates (collectively the 'Oakley Funds'). While the Company's investment strategy is generally not to participate in new Direct Investment opportunities, and it is currently not the Board's intention to do so, it may from time to time invest directly into portfolio businesses held by Oakley Funds.

Geographic exposure

The businesses that OCI invests in often operate across many different jurisdictions but typically have a significant presence in Europe and/or North America.

Risk management

OCI's maximum exposure to unlisted investments is 100% of Gross Asset Value. At the time of investment, no direct investment in an individual portfolio company (a 'Relevant Business') shall be made which (whether directly or on a look-through basis) could cause any Relevant Business to exceed a maximum of 25% of Gross Asset Value. Additionally, at the time of commitment, no commitment shall be made in any Oakley Fund which (whether directly or on a look-through basis) could cause any Relevant Business to exceed a maximum of 25% of Gross Asset Value.

In the preceding paragraphs the maximum look-though exposure of OCI to any such Relevant Business shall be measured initially at the time of commitment to the relevant Oakley Fund, with that exposure deemed to be OCI's 'Calculated Exposure' to that Relevant Business. OCI's Calculated Exposure in relation to a Relevant Business shall be recalculated on each occasion that the relevant Oakley Fund intends OCI to indirectly fund investments in that Relevant Business, and OCI will not be required to provide such funding where to do so would result in the Calculated Exposure breaching the maximum 25% of Gross Asset Value. OCI's Calculated Exposure in relation to a Relevant Business shall not be recalculated as a result of a transfer of a Relevant Business between Oakley Funds. In the event that one or more Oakley Funds invested in that Relevant Business transfer(s) interests in that Relevant Business to a pre-existing or new Oakley Fund in which OCI has made a commitment (a 'Successor Oakley Fund'), the Calculated Exposure will only be recalculated if the Successor Oakley Fund causes OCI to fund a further investment in that Relevant Business (a 'Top-Up Investment'). In that event, the Calculated Exposure shall be recalculated on the basis of OCI's actual exposure (on a Gross Asset Value basis) to the Relevant Business at the time the Top-Up Investment is made.

While the Company's investment strategy is generally not to invest in other listed closed-ended investment funds, it may from time to time invest up to a maximum at the time of investment of 10% of Gross Asset Value, save that this restriction does not apply to investments in closed-ended investment funds which themselves have published investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds.

Leverage

OCI has the ability to borrow and charge its assets as security. The Company may borrow in aggregate up to 50% of Gross Asset Value at the time of borrowing to be used for financing or refinancing (directly or indirectly) its general corporate purposes. Underlying Oakley Funds and portfolio companies that OCI directly or indirectly invests in may utilise leverage. There is no maximum level of leverage which underlying portfolio companies may utilise. Oakley Funds typically have maximum levels of leverage which are specified in the agreements constituting the respective Oakley Funds.

Commitment strategy

OCI's investments in the Oakley Funds are made by agreeing to contribute up to a set amount over an agreed period. This agreed investment is referred to as a 'Commitment'. Commitments are typically invested gradually, being called upon by the fund's manager as required to fund investments, management fees and other expenses of the relevant Oakley Fund. OCI's commitment strategy ensures that its balance sheet is managed efficiently. In order to maximise utilisation given that Commitments are typically invested gradually as outlined above, OCI adopts an over-commitment strategy whereby the Company may commit capital that exceeds its immediate funding resource. The level of Commitment is regularly reviewed by the Board and Oakley Capital Limited (the investment adviser to OCI).

Liquidity

Cash held by the Company that is not immediately called upon by the Oakley Funds is invested under treasury guidelines set by the Board. Risk appetite is typically limited to placing such funds in cash deposits or near-cash deposits. The Company is authorised to hedge the foreign exchange exposure of any non-GBP cash deposit or investment, the interest rate exposure of any investment, or all or part of its portfolio. If there is surplus capital and conditions for new investment appear to be unfavourable, the Board will consider returning capital to shareholders, which is most likely to be in the form of market purchase of shares.

Hedging

OCI holds significant assets and liabilities in currencies other than GBP and is exposed to the risk of movements in the exchange rate of these currencies. OCI may also hold liabilities or assets which are subject to interest rate fluctuations. From time to time, OCI may put in place hedging arrangements in order to manage currency and interest rate risk. OCI may also from time to time consider hedging certain other risks of the Company such as equity market exposure. Any material change to OCI's investment policy will be made only with the approval of shareholders in a general meeting.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Consolidated Financial Statements in accordance with applicable law and regulations.

Bermuda company law requires the Directors to produce financial statements for each financial year for the benefit of shareholders. The Directors have prepared the Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS).

Consistent with the common law requirements to exercise their fiduciary duties, the Directors will not approve the Consolidated Financial Statements unless they are satisfied that these present fairly, in all material respects, the state of affairs of the Company and of the profit or loss of the Company for the year.

In preparing the Consolidated Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it is inappropriate to presume that the Company will continue in business.

The Company's Consolidated Financial Statements can be found here.

The responsibility for the maintenance and integrity of the website has been delegated to the Operational Services Provider and Administrator. The work carried out by the Auditor does not include the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the Consolidated Financial Statements following them being published on the website.

The Directors are responsible for ensuring that:

i. proper accounting records are kept that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy the financial position of the Company; and

ii. the Consolidated Financial Statements comply with the Bermuda Companies Act 1981 (as amended).

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Responsibility statement of the Directors in respect of the Annual Report

Each of the Directors, whose names and functions are listed in the Board of Directors section of this report, confirms that, to the best of their knowledge:

- the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces;
- the Consolidated Financial Statements, prepared in accordance with IFRS, present fairly, in all material respects, the assets, liabilities, financial position and profit or loss of the Company and, taken as a whole, are in compliance with the requirements set out in the Bermuda Companies Act 1981 (as amended);
- the Annual Report includes a fair review of the development and performance of the business and position of the Company and a description of the principal risks and uncertainties the Company faces;
- the Investment Adviser's report, together with the Directors' report and Chair's statement, include a fair review of the information as required; and
- the Annual Report and Consolidated Financial Statements, taken as a whole, provide the information necessary to assess the Company's position and performance, business model and strategy, and are fair, balanced and understandable.

Affirmed independently and collectively by:

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

Alternative Investment Fund Manager's Directive

The Alternative Investment Fund Manager's Directive (AIFMD) requires certain disclosures to be made in the Annual Report of the Company. These disclosures are also required by the UK Listing Rules in place at time of publishing and/or accounting standards and are presented in other sections of this Annual Report.

Further details on the Company's compliance with the UK Listing Rules is set out within the Corporate Governance Statement of this document. This section completes the disclosures required specifically under the AIFMD.

Status and legal form

The Company is a self-managed non-UK Alternative Investment Fund (AIF). It is a closed-ended investment company incorporated in Bermuda and its ordinary shares are traded on the London Stock Exchange's Main Market. The Company's registered office is: 5th Floor, 11 Bermudiana Road, Pembroke HM08, Bermuda.

Investment policy

See our Investment policy section for details.

Liquidity management

As the Company is a self-managed non-UK AIF, it is not required to comply with Chapter 3.6 of the Investment Funds sourcebook of the FCA in relation to liquidity management.

The Company maintains a level of liquidity to ensure that it can meet its capital commitments to the Oakley Funds throughout the private equity fund cycle. This liquidity reserve also supports covering expenses, returning capital to shareholders through capital allocation activities such as dividends, undertaking share buybacks, and addressing other financial requirements as they arise. Cash flow modelling and stress testing are performed on an ongoing basis to enable the Company to optimise its liquid resources and to ensure it is able to pay commitments as they fall due.

Fees, charges and expenses

For details of the administrator fees, operating expenses and credit facility fees payable by the Company, refer to Note 7 of the Notes to the Consolidated Financial Statements.

Fair treatment of shareholders and preferential treatment

The Company will treat each of the Company's shareholders fairly and will not give any shareholder preferential treatment, unless such treatment is appropriately disclosed. No shareholder currently obtains preferential treatment or has the right to obtain preferential treatment.

Remuneration disclosure

The Company's remuneration process is overseen by the Remuneration Committee.

The total amount of remuneration paid by the Company to its Directors during the year ended 31 December 2025 was £524,756 (2024: £414,000).

Director remuneration is comprised of a fixed fee only, as recommended by the Remuneration Committee and approved by the Board annually. No variable remuneration or carried interest is paid. Fixed remuneration was composed of agreed fixed fees. There were six beneficiaries of this remuneration, including the two new Board members appointed in November 2025, as described in the Composition of the Board section.

Consolidated Financial Statements

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

In this section

Independent Auditor's Report

Report on the audit of the consolidated financial statements, to the Shareholders and Board of Directors of Oakley Capital Investments Limited.

Opinion

We have audited the consolidated financial statements of Oakley Capital Investments Limited and its subsidiary ("the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements in Bermuda that are relevant to audits of the consolidated financial statements of listed entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of unquoted investments (Level 3)

As discussed in Notes 8 and 10 to the consolidated financial statements, the Group holds unquoted investments that are measured at fair value. The unquoted investments are the largest asset class, representing 92% (2024: 87%) of the Group's total assets. The valuations of the unquoted investments make use of significant unobservable inputs and require application of significant judgment.

Given the subjective and complex nature of the valuation process, there exists a risk that the fair values of unquoted investments may not be determined appropriately. In responding to the key audit matter, we performed the following audit procedures for all the unquoted investments:

- Obtained an understanding of the investment valuation process and assessed the design and implementation of valuation related processes and controls.
- Assessed the appropriateness of the fair value disclosures for compliance with the relevant accounting standard.

For a sample of unquoted investments measured using the net asset value we also:

- Compared the net asset value to the audited financial statements.
- Assessed whether the net asset value was appropriately determined using the fair value principles under the relevant accounting standard by reference to the audited financial statements.
- Considered the appropriateness of the valuation methodologies applied to the unquoted fund investments.

For a sample of directly and indirectly held unquoted investments we performed the following audit procedures:

- Engaged KPMG valuation specialists to challenge the methodologies and models followed in determining the fair value.
- Engaged KPMG valuation specialists to corroborate and challenge key assumptions and judgments within Group's valuation models, including the composition and completeness of the basket of comparable listed entities, multiples and discount rates used.
- Challenged the assumptions around maintainability of earnings based on the performance and projections of portfolio companies.
- Obtained independent confirmations of the existence and accuracy of the unquoted investments from the third parties.
- Conducted procedures to evaluate the competence and capability of the valuation specialists engaged by the Group to prepare investment valuations.
- Agreed historical performance data inputs to the relevant portfolio Group financial statements.
- Conducted retrospective testing for forecast performance data inputs.
- Tested the mathematical accuracy of the valuation models.

Other Information

Management is responsible for the other information. The other information comprises the Strategic Report and Governance sections, but does not include the consolidated financial statements and our Auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Group's Shareholders and Board of Directors. Our audit work has been undertaken so that we might state to the Group's Shareholders and Board of Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Shareholders and Board of Directors, as a body, for our audit work, for this report, or for the opinion we have formed.

The Engagement Partner on the audit resulting in this independent auditor's report is Gary Pickering.

KPMG Audit Limited

Chartered Professional Accountants
Hamilton, Bermuda
11 March 2026

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Income			
Interest income	14	**4,957**	4,656
Net realised gains/(losses) on investments at fair value through profit and loss	8, 9	**31,126**	(41,966)
Net change in unrealised gains/(losses) on investments at fair value through profit and loss	8, 9	**43,305**	80,364
Net foreign currency gains/(losses)		**(2,503)**	(1,175)
Other income		**1,522**	–
Total income		**78,407**	41,879
Expenses	7	**(10,214)**	(7,887)
Operating profit		**68,193**	33,992
Interest expense		**(9,599)**	(7,136)
Profit attributable to equity shareholders/total comprehensive income		**58,594**	26,856
Earnings per share			
Basic and diluted earnings per share	16	**£0.34**	£0.15

Notes 1–23 are an integral part of these Consolidated Financial Statements.

Consolidated balance sheet

As at 31 December 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non-current assets			
Investments	8, 10	1,361,734	1,228,736
		1,361,734	1,228,736
Current assets			
Trade and other receivables	12	3,529	734
Cash and cash equivalents	11	95,153	103,358
		98,682	104,092
Total assets		1,460,416	1,332,828
Liabilities			
Non-current liabilities			
Borrowings	21	224,514	–
		224,514	–
Current liabilities			
Trade and other payables	13	1,145	1,234
Borrowings	21	1,891	105,638
		3,036	106,872
Total liabilities		227,550	106,872
Net assets attributable to shareholders		1,232,866	1,225,956
Equity			
Share capital	18	1,671	1,764
Share premium	18	124,480	172,102
Retained earnings		1,106,715	1,052,090
Total shareholders' equity		1,232,866	1,225,956
Net assets per ordinary share			
Basic and diluted net assets per share	17	£7.38	£6.95
Ordinary shares in issue at 31 December ('000)	18	167,131	176,418

Notes 1–23 are an integral part of these Consolidated Financial Statements.

The Consolidated Financial Statements of Oakley Capital Investments Limited (registration number: 40324) were approved by the Board of Directors and authorised for issue on 11 March 2026 and were signed on their behalf by:

Steve Pearce Director
Richard Lightowler Director

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Notes	Share capital £'000	Share premium £'000	Retained earnings £'000	Total shareholders' equity £'000
Balance at 1 January 2024		1,764	172,102	1,033,173	1,207,039
Profit for the year/total comprehensive income		–	–	26,856	26,856
Dividends		–	–	(7,939)	(7,939)
Total transactions with equity shareholders		–	–	(7,939)	(7,939)
Balance at 31 December 2024		**1,764**	**172,102**	**1,052,090**	**1,225,956**
Profit for the year/total comprehensive income		**–**	**–**	**58,594**	**58,594**
Ordinary shares repurchased and cancelled	18	**(93)**	**(47,622)**	**–**	**(47,715)**
Dividends	19	**–**	**–**	**(3,969)**	**(3,969)**
Total transactions with equity shareholders		**(93)**	**(47,622)**	**(3,969)**	**(51,684)**
Balance at 31 December 2025		**1,671**	**124,480**	**1,106,715**	**1,232,866**

Notes 1–23 are an integral part of these Consolidated Financial Statements.

Financial statements

Consolidated statement of cash flows

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Purchases of investments	8	**(128,327)**	(340,761)
Sales of investments	8	**71,715**	150,425
Expenses paid		**(15,186)**	(6,810)
Interest paid		**(8,499)**	(4,455)
Bank and other interest received		**1,097**	3,957
Net cash inflow (outflow) from operating activities		**(79,200)**	(197,644)
Cash flows from financing activities			
Purchase of ordinary shares		**(47,149)**	–
Dividends paid	19	**(3,969)**	(7,939)
Proceeds from borrowings	21	**224,363**	174,471
Repayment of borrowings	21	**(107,212)**	(67,266)
Net cash inflow (outflow) from financing activities		**66,033**	99,266
Net increase (decrease) in cash and cash equivalents		**(13,167)**	(98,378)
Cash and cash equivalents at the beginning of the year		**103,358**	207,155
Effect of foreign exchange rate fluctuations		**4,962**	(5,419)
Cash and cash equivalents at the end of the year	11	**95,153**	103,358
Supplemental disclosure of non-cash operating activities:			
Purchases of investments	8	**(57,936)**	(2,799)
Disposal of investments	8	**59,841**	2,799

Notes 1–23 are an integral part of these Consolidated Financial Statements.

1. Reporting entity

Oakley Capital Investments Limited (the 'Company'/'OCI') is a closed-end investment company incorporated and registered under the laws of Bermuda on 28 June 2007. The registered office is in Bermuda, Rosebank Centre, 5th Floor, 11 Bermudiana Road, Pembroke, HM 08 Bermuda.

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'). Both OCI and OCI Financing have the same year-end date, that being 31 December 2025.

On 1 August 2025, the Company's ordinary shares were admitted to trade on the London Stock Exchange ('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 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 Oakley Capital VI-C SCSp
Origin I	Luxembourg	Oakley Capital Origin Master SCSp Oakley Capital Private Equity Origin A SCSp[1] Oakley Capital Private Equity Origin B SCSp Oakley Capital Private Equity Origin C SCSp
Origin II	Luxembourg	Oakley Capital Origin II Aggregator SCSp Oakley Capital Origin II A SCSp[1] Oakley Capital Origin II-B1 SCSp Oakley Capital Origin II-B2 SCSp Oakley Capital Origin II-C SCSp
PROfounders Fund III	Luxembourg	Profounders III-A SCSp Profounders III SCSp[1]
Touring I	Luxembourg	Oakley Touring Venture Aggregator SCSp Oakley Touring Venture A SCSp[1] Oakley Touring Venture B1 SCSp Oakley Touring Venture B2 SCSp Oakley Touring Venture C SCSp
North Sails CV	Luxembourg	Oakley Capital North CV SCSp[1]

1. Denotes the limited partnership in which the Company has made a direct investment.

2. Basis of preparation

The Consolidated Financial Statements have been prepared on a going concern basis and under the historical cost convention, except for certain financial instruments that have been measured at fair value.

The Directors are cautious of the state of the global economy and the local trading environments of its investments but are confident the Company has sufficient cash reserves to meet all liabilities as they fall due for the foreseeable future.

The Board of Directors has 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 has 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 asset, or that such obligations would have to be settled in a manner disadvantageous to the Company. Unfunded commitments to the Funds are irrevocable and may exceed the Company's cash and cash equivalents. Based on current cash flow projections and barring unforeseen events, the Company expects to be able to meet its obligations as they fall due.

  As at 31 December 2025, cash and cash equivalents of the Company amount to £95.2 million. The Company has total unfunded capital commitments of £992.1 million relating to the Funds which are expected to be called over the next four to five years. Under the Company's Investment Policy, the Company is permitted to borrow in aggregate up to 50% of Gross Asset Value which would amount to approximately £730.2 million for the year ended 31 December 2025. During the year, the Company refinanced its credit arrangements, replacing the existing facility with a new five-year facility totalling £325.0 million, thereby increasing the Company's flexibility and liquidity. As of 31 December 2025, the Company had drawn down £230.8 million including accrued interest of £1.9 million. The Company 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 that it can continue to operate for a period of at least 12 months;
- Considered the estimates inherent to the valuations of the Funds and the unquoted debt and equity securities. The Company's approach to valuations was consistent with the prior year's approach. In addition, key assumptions and estimates relating to the valuation of the unquoted debt instruments were considered. This included assessment of counterparty risk, interest rates and future cash flow projections; and
- Assessed the operational resilience of the Company's critical functions, which includes monitoring the performance of the Company's key service providers.

The Board of Directors considers it appropriate to prepare the Consolidated Financial Statements of the Company on the going concern basis.

2.1 Basis for accounting

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards ('IFRS'), and the Bermuda Companies Act 1981 (as amended).

2.2 Functional and presentation currency

The Consolidated Financial Statements are presented in GBP, which is the Company's functional currency.

Transactions and balances

Transactions in currencies other than GBP 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 GBP at the exchange rate on the respective dates of such transactions.

Foreign exchange gains and losses on other monetary assets and liabilities are recognised in net foreign currency gains and losses in the consolidated statement of comprehensive income.

The Company does not isolate unrealised or realised foreign exchange gains and losses arising from changes in the fair value of investments. All such foreign exchange gains and losses are included with the net realised and unrealised gains or losses on investments in the consolidated statement of comprehensive income.

3. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for allocating resources and assessing performance of the segments has been identified as the Board. It is considered that the Company's operations comprise of two operating 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 and unquoted debt securities.

Balance sheet and income and expense items which cannot be clearly allocated to one of the segments are shown in the column 'Corporate' in the following tables.

The reportable operating segments derive their revenue primarily by seeking investments to achieve an attractive return in relation to the risk being taken. The return consists of interest, dividends and/or unrealised and realised capital gains.

The financial information provided to the Board of Directors with respect to total assets and liabilities is presented in a manner consistent with the Consolidated Financial Statements. The assessment of the performance of the operating segments is based on measurements consistent with IFRS. With the exception of capital calls payable, liabilities are not considered to be segment liabilities but rather managed at the corporate level.

There have been no transactions between the reportable segments during the financial year 2025 (2024: there were no transactions between the reportable segments).

The segment information for the year ended 31 December 2025 is as follows:

	Fund investments £'000	Direct Investments and unquoted debt securities £'000	Total operating segments £'000	Corporate £'000	Total £'000
Net realised gains on financial assets at fair value through profit and loss	31,126	–	31,126	–	31,126
Net change in unrealised gains (losses) on financial assets at fair value through profit and loss	88,506	(45,201)	43,305	–	43,305
Interest income	–	3,860	3,860	1,097	4,957
Net foreign currency gain (losses)	–	–	–	(2,503)	(2,503)
Other income	1,522	–	1,522	–	1,522
Expenses	–	–	–	(10,214)	(10,214)
Interest expense	–	–	–	(9,599)	(9,599)
Profit (loss) for the year	121,154	(41,341)	79,813	(21,219)	58,594
Total assets	1,169,190	192,544	1,361,734	98,682	1,460,416
Total liabilities	–	–	–	(227,550)	(227,550)
Net assets	1,169,190	192,544	1,361,734	(128,868)	1,232,866
Total assets include:					
Financial assets at fair value through profit and loss	1,169,190	192,544	1,361,734	–	1,361,734
Cash and Other	–	–	–	98,682	98,682

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

	Fund investments £'000	Direct Investments and unquoted debt securities £'000	Total operating segments £'000	Corporate £'000	Total £'000
Net realised gains on financial assets at fair value through profit and loss	(41,966)	–	(41,966)	–	(41,966)
Net change in unrealised gains (losses) on financial assets at fair value through profit and loss	73,130	7,234	80,364	–	80,364
Interest income	–	699	699	3,957	4,656
Net foreign currency gain (losses)	–	–	–	(1,175)	(1,175)
Expenses	–	–	–	(7,887)	(7,887)
Interest expense	–	–	–	(7,136)	(7,136)
Profit (loss) for the year	31,164	7,933	39,097	(12,241)	26,856
Total assets	997,715	231,021	1,228,736	104,092	1,332,828
Total liabilities	–	–	–	(106,872)	(106,872)
Net assets	997,715	231,021	1,228,736	(2,780)	1,225,956
Total assets include:					
Financial assets at fair value through profit and loss	997,715	231,021	1,228,736	–	1,228,736
Cash and Other	–	–	–	104,092	104,092

The fund investments and direct debt and equity investments are registered on a worldwide basis across different regions based on the funds' and Direct Investments' domicile. The Company does not manage its business on a geographic basis and therefore entity-wide disclosures are provided solely to meet the requirements of IFRS 8. No geographic breakdown is provided for financial assets held as non-current assets.

Income	**2025 £'000**	2024 £'000
Bermuda	**23,213**	6,764
Foreign countries		
UK	**(56,796)**	(1,758)
Europe	**111,429**	33,529
Americas	**561**	3,344
Total	**78,407**	41,879

4. Material accounting policies

The material accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

4.1 Changes in accounting policies and disclosures

(a) New and amended standards adopted by the Company

The following amendment applies for the first time effective 1 January 2025 but does not have a material effect on the Company's Consolidated Financial Statements and does not require retrospective adjustments.

- Lack of Exchangeability (Amendments to IAS 1).

(b) New standards, amendments and interpretations that are not yet effective and might be relevant for the Company

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
- IFRS 18 Presentation and Disclosure in Financial Statements
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28.

The Directors of the Company are currently assessing the impact the amendments will have on future reporting periods. It is expected that IFRS 18 will have a material impact on the presentation and disclosure of the OCI consolidated statements. However, the other standards are not expected to have a significant impact.

4.2 Basis for consolidation

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Consolidated Financial Statements include the financial statements of the Company and its wholly owned subsidiary, after the elimination of all significant intercompany balances and transactions.

IFRS 10 exempts investment entities from consolidating controlled investees.

The Company meets the definition of an investment entity, as the following conditions are met:

- The Company obtains funds from investors and provides investment management services.
- The business purpose of the Company is to invest into private equity funds and to purchase, hold and dispose of investments directly in portfolio companies with the goal of achieving returns from capital appreciation and investment income.

The Company also has further typical characteristics of an investment entity as defined by IFRS:

- The performance of these investments is measured and evaluated on a fair value basis.
- The Company holds multiple investments and has multiple investors.
- It has investors that are not related parties of the Company.
- It has ownership interests in the form of equity or similar interests.

An investment entity is still required to consolidate a subsidiary where that subsidiary provides services that relate to the investment entity's investment activities and the subsidiary does not itself qualify as an investment entity. OCI Financing (Bermuda) Limited is considered a wholly owned subsidiary because it provides financing services to the Company and does not qualify itself as an investment entity under IFRS 10. The Oakley Funds do not provide services that relate to the Company's investment activities.

The Company therefore measures its investments at fair value through profit and loss in accordance with the investment entity exemption. The Company does not consolidate any of its investments in the Oakley Funds and the Direct Investments.

As of 31 December 2025 the Company's Limited Partner ownership in the Oakley Funds is:

- Fund III ownership of 40.7% (2024: 40.7%)
- Fund IV ownership of 27.4% (2024: 27.4%)
- Fund V ownership of 28.1% (2024: 28.1%)
- Fund VI ownership of 10.8% (2024: nil)
- North Sails Continuation Vehicle ownership of 34.0% (2024: nil)
- Origin I ownership of 28.2% (2024: 28.2%)
- Origin II Fund ownership of 24.0% (2024: 24.0%)
- PROfounders Fund III ownership of 38.8% (2024: 38.8%)
- Touring I ownership of 39.1% (2024: 42.1%).

4.3 Investments

(a) Classification

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics, if any, of the financial assets. The portfolio of financial assets is managed, and performance is evaluated, on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective.

Consequently, the Company classifies its investments in private equity funds, direct equity investments and debt securities as financial assets held at fair value through profit and loss at inception.

(b) Recognition and measurement
Financial assets held at fair value through profit and loss are recognised initially on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Financial assets held at fair value through profit and loss are recognised initially at fair value, with transaction costs recognised in profit or loss.

Quoted investments are subsequently carried at fair value. Fair value is measured using the last reported sales price, where the last reported sales price falls within the bid-ask spread. In circumstances where the last reported sales price is not within the bid-ask spread, the Board of Directors, in consultation with Oakley Capital Limited (the 'Investment Adviser/Administrative Agent'), will determine the point within the bid-ask spread that is most representative of fair value.

Unquoted investments, including both equities and debt, are subsequently carried in the consolidated balance sheet at fair value. Fair value is determined in accordance with the Company's investment valuation policy, which is compliant with the fair value guidelines under IFRS 13 and the International Private Equity and Venture Capital ('IPEV') Valuation Guidelines.

(c) Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Where the Company transfers a financial asset but retains substantially all the risks and rewards of ownership, the financial asset is not derecognised.

Where the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the Company assesses whether it has retained control of the asset. If control is retained, the asset continues to be recognised to the extent of the Company's continuing involvement. If control is not retained, the financial asset is derecognised.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

4.4 Cash and cash equivalents
Cash and cash equivalents include deposits held on call with banks and other short-term deposits. The Company considers all short-term deposits with an original maturity of 90 days or less as equivalent to cash.

4.5 Trade and other receivables
Trade receivables are recognised at fair value less any impairment. Other receivables are measured initially at fair value and are measured subsequently at amortised cost using the effective interest method less any impairment.

4.6 Trade and other payables
Trade and other payables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

4.7 Interest income
Interest income on unquoted debt securities held at fair value through profit and loss is calculated using the effective interest method. It is accrued on a time-proportionate basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that discounts estimated future cash receipts over the expected life of the debt security to its net carrying amount on initial recognition. Interest income is recognised gross of withholding tax, if any. Interest income on unquoted debt securities is recognised as a separate line item in the consolidated statement of comprehensive income and classified within operating activities in the consolidated statement of cash flows.

4.8 Interest expense
Interest expense is recognised as a non-operating expense in the consolidated statement of comprehensive income and is calculated using the effective interest rate method. Accruals are made periodically based on the outstanding principal amount and applicable interest rates over the duration of the outstanding liability. Any material direct costs associated with obtaining financing, such as loan origination fees, are amortized over the term of the related liability.

4.9 Expenses
Expenses are recognised on the accruals basis.

4.10 Share capital
Ordinary shares issued by the Company are recognised based on the proceeds or fair value received or receivable, with the excess of the amount received over their nominal value being credited to the share premium account. Direct issue costs are deducted from equity. Where the Company has repurchased its own ordinary shares, the cost of the repurchased shares is recorded as deduction from equity representing the cancellation of the ordinary shares. No gain or loss on the repurchase of ordinary shares is recognised through the profit or loss.

4.11 Earnings per share
The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share are determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all potentially dilutive ordinary shares.

4.12 Borrowings
Borrowings are recognised as liabilities in the consolidated balance sheet at their fair value, net of directly attributable transaction costs, with subsequent measurement at amortized cost using the effective interest rate. Any material directly attributable transaction costs are capitalized and amortized over the borrowing's term.

5. Critical accounting estimates, assumptions and judgement

Key accounting judgements and estimates in the application of accounting policies

In preparing the Consolidated Financial Statements, the Directors are required under IFRS to select appropriate accounting policies, apply them consistently and make judgements, estimates and assumptions that are reasonable and prudent. Estimates and assumptions are based on historical experience and the Directors' expectations of future events and are reviewed on an ongoing basis. Actual results may differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The key accounting judgements and sources of estimation uncertainty that have the most significant effect on the amounts recognised in the Consolidated Financial Statements are set out below.

Key accounting judgements

(a) Assessment as an investment entity

Under IFRS 10 Consolidated Financial Statements, entities that meet the definition of an investment entity are required to measure investments in controlled entities, associates and joint ventures at fair value through profit or loss rather than consolidating those entities.

However, an investment entity is required to consolidate a subsidiary that is not itself an investment entity where that subsidiary provides services related to the investment entity's investment activities. The Company wholly owns one subsidiary, OCI Financing (Bermuda) Limited, which is consolidated in the Consolidated Financial Statements.

The Directors have concluded that the Company meets the definition of an investment entity as its strategic objective is to invest in the Oakley Funds and other Direct Investments on behalf of its investors for the purpose of generating returns in the form of investment income and capital appreciation. This assessment is discussed further in Note 4.2.

(b) Assessment of significant influence over investments

In accordance with IAS 28 Investments in Associates and Joint Ventures, an investor holding more than 20% of the voting power of an investee is presumed to have significant influence unless that presumption can be clearly demonstrated otherwise.

The Directors have concluded that, notwithstanding ownership interests in excess of 20% in certain investees, the Company does not exercise significant influence over those entities. This presumption has been rebutted as none of the indicators of significant influence set out in IAS 28 are present, including:

- the Company does not have representation on the board of directors or any equivalent governing body of the investees, nor does it have the ability to obtain such representation, with the exception of Time Out, where Peter Dubens serves as the Non-Executive Chairman;
- the Company does not participate in policy-making processes, including decisions relating to dividends or other distributions;
- there are no material transactions between the Company and the investees other than those arising from the investment relationship or distributions received; and
- there is no interchange of managerial personnel or provision of essential technical information.

Key sources of estimation uncertainty

Fair value of investments

The fair values assigned to investments classified as financial assets at fair value through profit and loss are based on information available at the reporting date and do not necessarily represent amounts that may ultimately be realised. Due to the inherent uncertainty involved in valuation, these estimated fair values may differ significantly from values that would have been used had a ready market existed, and such differences could be material.

Investments are valued in accordance with relevant IFRS requirements. Estimation uncertainty arises in determining the appropriate valuation methodologies and in assessing the Net Asset Value ('NAV') of the Oakley Funds, as well as in determining key inputs used in valuation models for unquoted debt and equity securities. These inputs include estimates of future cash flows, earnings forecasts and the selection of appropriate discount rates and valuation multiples.

6. Financial risk management

6.1 Introduction and overview

The Board of Directors, the Company's Risk Committee (the 'Risk Committee') and the Investment Adviser attribute great importance to professional risk management, proper understanding and negotiation of appropriate terms and conditions and active monitoring, including a thorough analysis of reports and financial statements and ongoing review of investments made. The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy, and has established processes to monitor and control the economic impact of these risks. The Investment Adviser provides the Board of Directors with recommendations as to the Company's asset allocation and annual investment levels that are consistent with the Company's objectives. The Risk Committee reviews and agrees policies for managing the risks.

The Company has exposures to the following risks from financial instruments: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and price risk). The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

During the year under review, the Risk Committee has continued to identify, assess, monitor and manage risks within the Company, including those that would impact its future performance, solvency, liquidity or reputation. This review includes the monitoring of risk exposure compared with the risk appetite established by the Board.

Key risks and uncertainties of the Company are assessed on a scale, considering their impact and likelihood. The Committee monitors detailed and, wherever possible, quantifiable indicators of the Company's exposure to risk, segmented into three core categories, summarised in our Principal risks and uncertainties section.

6.2 Credit risk

Credit risk exposures predominantly arise from cash deposits with regulated banks and a loan provided to a listed counterparty, Time Out, (<1% of NAV). The majority of the Company's cash balances were held with Barclays and Royal Bank of Scotland, with a minority also held with HSBC and Butterfield Bank. Barclays and Royal Bank of Scotland are rated A1. HSBC and Butterfield Bank are rated A3 and A2 respectively by Moody's (2024: Barclays, Royal Bank of Scotland and HSBC were rated A1 and Butterfield Bank was rated A3).

Cash is held with banks of high credit quality. Credit risk of loans granted is monitored by assessing the ability of the counterparty to repay the loan using a forecast. This allows OCI to assess the ability of the investment to generate enough cash to repay its debt.

Furthermore, OCI requires a quarterly trading update. This allows OCI to assess the equity value of the asset and therefore to understand whether the equity value increases (reducing risk of default) or decreases (resulting in higher risk of default)

OCI has a direct loan to Time Out of £7.7 million (2024: £6.8 million) with a maturity date of 30 June 2027. The Investment Adviser continues to monitor the risks arising from this position. As at 31 December 2025, the Loan held was not overdue or impaired.

6.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Company. The Company, with advice from the Investment Adviser, manages liquidity through reviews of detailed cash flow projections which estimate the timing and quanta of outflows, including capital calls, share buybacks and dividend payments, and inflows from disposals of portfolio companies held within the Oakley Funds which aim to avoid undue risk of illiquidity.

Stress testing is conducted to assess the impact of adverse market conditions on cash flow and liquidity. These exercises, together with the broader liquidity assessment framework, are presented to the Risk Committee and the Board as part of regular reporting.

The unfunded commitments to the Oakley Funds are irrevocable and can exceed cash and cash equivalents available to the Company. Based on current cash flow projections and barring unforeseen events, the Company expects to be able to honour all capital calls by the Oakley Funds. To facilitate the funding of future commitments, as at 31 December the Company had drawn down £230.8 million, including accrued interest of £1.9 million of the £325.0 million facility. OCI has an option to increase the facility by a further £75.0 million subject to agreement by all parties. The Board of Directors' assessment of liquidity risk is further detailed in Note 2.

The majority of the investments held by the Company are in Funds which are unquoted and subject to specific restrictions on transferability and disposal. Consequently, the risk exists that the Company might not be able to readily dispose of its holdings at the time of its choosing and that the price attained on a disposal may be below the amount at which such investments were included in the Company's consolidated balance sheet.

The Company's consolidated financial current liabilities are all repayable within three months after the balance sheet date and are carried at amounts which approximate their expected settlement values. Financial liabilities exclude outstanding capital commitments at year end.

6.4 Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The Company's sensitivity to these items is set out below.

The following table sets out the concentration of the investment assets and liabilities held by OCI in the Oakley Funds, and the quoted and unquoted equity investments and unquoted debt securities as at the reporting date:

	2025 % of net assets	2024 % of net assets
Equity investments		
Quoted equity investments	1.2%	5.7%
Oakley Funds	94.8%	81.4%
Unquoted equity investments	13.8%	12.6%
Total equity investments	109.8%	99.7%
Debt securities		
Unquoted debt securities	0.6%	0.6%
Total debt securities	0.6%	0.6%
Total investment assets	110.4%	100.3%

OCI primarily invests in the Oakley Funds, which allocate capital across four key market sectors: education, consumer, technology, and business services. As at 31 December 2025, both direct and indirect equity investments demonstrated a diversified allocation, with no single sector exceeding a 40% concentration.

(a) Interest rate risk

	2025			2024		
	Total £'000s	Within one year £'000s	More than one year £'000s	Total £'000s	Within one year £'000s	More than one year £'000s
Exposure to floating rates						
Unquoted debt security	7,742	–	7,742	6,797	833	5,964
Gross borrowings	(230,804)	(1,891)	(228,913)	(105,638)	(105,638)	–
Cash and deposits	95,153	95,153	–	103,358	103,358	–
Net exposures						
At year end	(127,909)	93,262	(221,171)	4,517	(1,447)	5,964
Maximum in year	(128,451)	92,720	(221,171)	4,902	(1,014)	5,916
Minimum in year	(127,367)	93,804	(221,171)	4,146	(1,879)	6,025

	2025			2024		
	Total £'000s	Exposure to floating interest rates £'000s	Fixed interest rates £'000s	Total £'000s	Exposure to floating interest rates £'000s	Fixed interest rates £'000s
Maximum in year	(128,451)	(128,451)	–	2,099	2,099	–
Minimum in year	(127,367)	(127,367)	–	4,146	4,146	–

The Company's debt security carries a floating interest rate of Sterling Overnight Index Average ('SONIA') (floored at 0%) plus an 8% margin. Due to its floating-rate nature and regular rate resets, the instrument has low exposure to fair value interest rate risk, and changes in SONIA are expected to have a minimal impact on its fair value, except when SONIA approaches the contractual floor.

The impact of an increase in interest rates of 100 basis points on cash and deposits, based on the closing consolidated balance sheet position over a 12-month period, would have been an increase of £1.0 million in profit within the consolidated statement of comprehensive income (2024: £1.40 million). A decrease in interest rates of 100 basis points on cash and deposits would have an equal and opposite effect.

The impact of an increase in interest rates of 100 basis points on borrowings, based on the closing consolidated balance sheet position over a 12-month period, would have been a decrease of £1.6 million in profit within the consolidated statement of comprehensive income (2024: £0.96 million decrease). A decrease in interest rates of 100 basis points on borrowings would have an equal and opposite effect.

In addition, the Company has indirect exposure to interest rate fluctuations through changes to the financial performance and valuation in equity investments in the Oakley Funds as certain portfolio companies have issued debt. Short-term receivables and payables are excluded as, due to their short-term nature, the risks due to fluctuation in the prevailing levels of market interest rates associated with these instruments are not significant.

(b) Currency risk

The Company holds significant assets and liabilities denominated in currencies other than its functional currency, which expose the Company to the risk that the exchange rates of those currencies against the pound will change in a manner which adversely impacts the Company's net profit and net assets attributable to shareholders. The following sensitivity analysis shows the sensitivity of the Company's net assets to movements in foreign currency exchange rates, assuming a 10% increase in exchange rates against the pound. A 10% decrease in exchange rates against the pound would have an equal and opposite effect. The sensitivity analysis below is representative of the year as a whole, since the level of exposure changes as the Company's holdings change through the purchase and realisation of investments.

	EUR	USD	GBP	SEK	DKK	NOK
Indirect Investments (GBP £'000)	784,128	303,243	406,081	282	1,431	581
OCI Share of Fund Facilities (GBP £'000)	(121,364)	(47,171)	(156,523)	–	–	–
OCI Share of Other Assets and Liabilities (GBP £'000)	(4,118)	2,620	–	–	–	–
Direct Investments (GBP £'000)	–	169,596	15,206	–	–	–
Cash (GBP £'000)	80,213	231	14,709	–	–	–
Borrowings (GBP £'000)	(200,535)	–	(25,870)	–	–	–
Direct Loans (GBP £'000)	–	–	7,742	–	–	–
Debtors, Creditors and Other Assets (GBP £'000)	–	–	2,384	–	–	–
Total exposure (GBP £'000)	**538,324**	**428,519**	**263,729**	**282**	**1,431**	**581**
Percentage exposure	43.7%	34.8%	21.4%	–	0.1%	–

Impact of 100bps change in FX rate

	EUR	USD	GBP	SEK	DKK	NOK
Total exposure (GBP £'000)	538,324	428,519	263,729	282	1,431	581
Implied FX to GBP	1.1464	1.3467	1.0000	12.3900	8.5630	13.5392
Total exposure local currency (000)	617,135	577,087	263,729	3,494	12,254	7,866
Adjustments to FX rate of 100bps	0.01	0.01	N/A	0.01	0.01	0.01
Adjusted FX rate	1.1579	1.3602	1.0000	12.5139	8.6486	13.6746
Adjusted total exposure (GBP £'000)	**532,978**	**424,266**	**263,729**	**279**	**1,417**	**575**
Impact on profit or loss (GBP £'000)	**5,346**	**4,253**	**–**	**3**	**14**	**6**

The Investment Adviser monitors the Company's currency position on a regular basis and reports the impact of currency movements on the performance of the investment portfolio to the Risk Committee quarterly.

(c) Price risk – market fluctuations

The Company's management of price risk, which arises primarily from quoted and unquoted equity instruments, is through the selection of financial assets within specified limits as advised by the Investment Adviser and approved by the Risk Committee.

For quoted equity securities, the market risk variable is deemed to be the market price itself. A 10% change in the price of those investments would have a £1.5 million (2024: £7.0 million) direct impact on the profit and loss in the consolidated statement of comprehensive income and the net assets attributable to shareholders in the consolidated balance sheet. The impact on net assets per ordinary share is £0.01 (2024: £0.04).

For the investment in the Oakley Funds, the market risk is deemed to be the change in fair value. A 10% change in the fair value of those investments would have a £116.9 million (2024: £99.8 million) direct impact on the profit and loss in the consolidated statement of comprehensive income and the net assets attributable to shareholders in the consolidated balance sheet. The impact on net assets per ordinary share is £0.66 (2024: £0.57).

For the investment in North Sails Group the market risk is deemed to be the change in fair value. A 10% change in the fair value of this investment would have a £17.0 million (2024: £15.4 million) direct impact on the profit and loss in the consolidated statement of comprehensive income and the net assets attributable to shareholders in the consolidated balance sheet. The impact on net assets per ordinary share is £0.10 (2024: £0.09).

The Company is exposed to a variety of market risk factors which may change significantly over time. As a result, measurement of such exposure at any given point in time may be difficult given the complexity and diversity of the investments held by the Oakley Funds.

6.5 Limitations of sensitivity analysis

The sensitivity information included in Notes 6 and 10 demonstrates the estimated impact of a change in a major input assumption while other assumptions remain unchanged. In reality, there are normally significant levels of correlation between the assumptions and other factors.

It should also be noted that these sensitivities are non-linear and larger or smaller impacts should not be interpolated or extrapolated from these results. Furthermore, estimates of sensitivity may become less reliable in unusual market conditions such as instances when risk-free interest rates fall towards zero.

6.6 Capital management

The Company's capital comprises ordinary shares with £0.01 par value and carrying one vote each. The holders of the shares are entitled to dividends when declared. The Company has no additional restrictions or specific capital requirements on the issuance and repurchase of ordinary shares. The movements of capital are shown in the consolidated statement of changes in equity.

During the year, 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 9.3 million shares for an aggregate £47.7 million as at 31 December 2025.

The Company's objectives when managing capital are to safeguard the Company's assets to achieve positive returns. In order to maintain or adjust the capital structure, the Company may issue shares or may return capital to shareholders through the repurchase of shares or by paying dividends. The effects of the issue, the repurchase and the resale of shares are described in Note 18.

7. Expenses

	2025 £'000	2024 £'000
Operating expenses	1,799	1,018
Legal & professional expenses	1,468	149
Administrator fees	300	280
Recharged expenses	3,693	3,420
Directors' fees	525	414
Auditor's remuneration	193	190
Credit facility fees	2,236	2,416
	10,214	7,887

Operating expenses

The increase in operating expenses has been driven largely by an increase in admission costs of £0.5 million (2024: nil) due to the costs incurred for primary markets admission fee and increases in consultancy expenses of £0.2 million (2024: £0.0 million).

Legal & professional expenses

For the year ended 31 December 2025, the Company incurred legal and professional expenses of £1.5 million (2024: £0.1 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 share buyback issuances.

Administrator fees

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

Administrator fees for the year ended 31 December 2025 totalled £0.3 million (2024: £0.3 million).

Recharged expenses

The Company is recharged by the Administrative Agent for certain services such as compliance, accounting and investor relations provided by the Administrative Agent's contracted advisers (which includes the Investment Adviser) on behalf of the Company. Such recharges are specifically agreed on an annual basis. For the year ended 31 December 2025, the Administrative Agent recharged £3.7 million (2024: £3.4 million).

Directors' fees

For the year ended 31 December 2025, the Company paid directors' fees of £0.5 million (2024: £0.4 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 (2024: nil).

Auditor's remuneration

The Company's Auditor is KPMG Audit Limited ('KPMG'). For the period ended 31 December 2025, the Company incurred £0.2 million in audit fees (2024: £0.2 million) and £0.2 million in non-audit fees for the main market listing working capital requirement and tax advisory services (2024: £0.0 million).

Credit facility fees

For the year ended 31 December 2025, the Company incurred £2.2 million of credit facility fees (2024: £2.4 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 31 December 2025:

	2024 fair value £'000	Purchases/ capital calls £'000	Total sales*/ distributions £'000	Realised gains/ (losses)** £'000	Interest and other £'000	Net change in unrealised gains/ (losses)*** £'000	2025 fair value £'000
Oakley Funds							
Fund II[1]	54,104	2,475	(59,841)	3,262	–	–	–
Fund III	134,377	16,184	(15,141)	41,614	–	(35,712)	141,322
Fund IV	259,786	–	(23,301)	16,630	–	39,853	292,968
Fund V	400,419	–	–	133	–	15,199	415,751
Fund VI	–	49,530	–	(11,883)	–	572	38,219
Origin I	92,205	10,130	(33,273)	(3,025)	–	47,261	113,298
Origin II	4,370	27,558	–	(6,944)	–	12,135	37,119
PROfounders III	5,081	2,817	–	(580)	–	40	7,358
North Sails CV	–	57,936	–	(719)	–	2,757	59,974
Touring I	47,373	16,769	–	(7,362)	–	6,401	63,181
Total Oakley Funds	997,715	183,399	(131,556)	31,126	–	88,506	1,169,190
Quoted equity securities							
Time Out	70,083	2,864	–	–	–	(57,741)	15,206
Total quoted equity securities	70,083	2,864	–	–	–	(57,741)	15,206
Unquoted debt securities							
Time Out	6,797	–	–	–	945	–	7,742
Total unquoted debt securities	6,797	–	–	–	945	–	7,742
Unquoted ordinary and preferred equity instruments							
North Sails Group	154,141	–	–	–	2,915	12,540	169,596
Total unquoted equity instruments	154,141	–	–	–	2,915	12,540	169,596
Total investments	1,228,736	186,263	(131,556)	31,126	3,860	43,305	1,361,734

1. During the year, Fund II exited its stake amounting to £57.9m in North Sails to Oakley's Continuation Vehicle, North Sails CV. Fund II was subsequently dissolved with the remaining investment, Daisy, being held by Oakley Capital Two Limited, which OCI continues to hold a £2.1 million interest in. This is currently being reported under trade and other receivables on the balance sheet. These transactions were carried out on a non-cash basis.

* Total sales include redemptions, loan repayments (including accrued interest and arrangement fees) and transfers.

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

*** Unrealised gains/(losses) include FX on the conversion of year-end fund holdings from the Fund's reporting currency (euros) to GBP, plus inception to date unrealised gains/(losses) on the Fund's portfolio investments and any change in the Company's share of fund holdings.

Investments as at 31 December 2024:

	2023 fair value £'000	Purchases/ capital calls £'000	Total sales*/ distributions £'000	Realised gains/ (losses)** £'000	Interest and other £'000	Net change in unrealised gains/ (losses)*** £'000	2024 fair value £'000
Oakley Funds							
Fund I	733	–	(733)	–	–	–	–
Fund II	53,526	1,288	–	(2,307)	–	1,597	54,104
Fund III	190,627	3,310	(54,561)	(3,299)	–	(1,700)	134,377
Fund IV	317,050	29,328	(95,131)	(4,603)	–	13,142	259,786
Fund V	127,304	244,906	–	(20,515)	–	48,724	400,419
Origin I	59,662	31,271	–	(2,972)	–	4,244	92,205
Origin II	3,322	4,831	–	(5,205)	–	1,422	4,370
PROfounders III	2,570	3,219	–	(729)	–	21	5,081
Touring I	33,094	10,935	–	(2,336)	–	5,680	47,373
Total Oakley Funds	787,888	329,088	(150,425)	(41,966)	–	73,130	997,715
Quoted equity securities							
Time Out	68,770	3,770	–	–	–	(2,457)	70,083
Total quoted equity securities	68,770	3,770	–	–	–	(2,457)	70,083
Unquoted debt securities							
Time Out	6,098	–	–	–	699	–	6,797
Total unquoted debt securities	6,098	–	–	–	699	–	6,797
Unquoted ordinary and preferred equity instruments							
North Sails Group	144,450	–	–	–	–	9,691	154,141
Total unquoted equity instruments	144,450	–	–	–	–	9,691	154,141
Total investments	1,007,206	332,858	(150,425)	(41,966)	699	80,364	1,228,736

* Total sales include redemptions, loan repayments (including accrued interest and arrangement fees) and transfers.

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

*** Unrealised gains/(losses) include FX on the conversion of year-end fund holdings from the Fund's reporting currency (euros) to GBP, plus inception to date unrealised gains/(losses) on the Fund's portfolio investments and any change in the Company's share of fund holdings.

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

	2025 £'000	2024 £'000
Net change in unrealised gains/(losses) on investments at fair value through profit and loss:		
Funds	**88,506**	73,130
Direct Investments	**(45,201)**	7,234
Total net change in unrealised gains/(losses) on investments at fair value through profit and loss	**43,305**	80,364
Net realised gains/(losses) on investments at fair value through profit and loss:		
Funds	**31,126**	(41,966)
Total net realised gains/(losses) on investments at fair value through profit and loss	**31,126**	(41,966)

10. Disclosure about fair value of financial instruments

These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The Company classifies financial instruments measured at fair value in the investment portfolio according to the following hierarchy:

- Level I: Quoted prices (unadjusted) in active markets for identical instruments that the Company can access at the measurement date. Level I investments include quoted equity instruments.
- Level II: Inputs other than quoted prices included within Level I that are observable for the instrument, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level III: Inputs that are not based on observable market data. Level III investments include private equity funds, unquoted equity instruments and unquoted debt securities.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest-level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the instrument. The determination of what constitutes 'observable' requires significant judgement by the Company.

The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses the Company's investments measured at fair value as at 31 December 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	–	1,169,190	1,169,190
Quoted equity securities	15,206	–	15,206
Unquoted debt securities	–	7,742	7,742
Unquoted equity instruments	–	169,596	169,596
Total investments measured at fair value	15,206	1,346,528	1,361,734

The following table analyses the Company's investments measured at fair value as at 31 December 2024 by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level I £'000	Level III £'000	Total £'000
Oakley Funds	–	997,715	997,715
Quoted equity securities	70,083	–	70,083
Unquoted debt securities	–	6,797	6,797
Unquoted equity instruments	–	154,141	154,141
Total investments measured at fair value	70,083	1,158,653	1,228,736

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 at 31 December 2025 or 31 December 2024.

Level III
The Company has determined that Funds and unquoted debt and equity securities fall into Level III due to their lack of observable market data, which necessitates a higher degree of judgement in determining fair value. Funds and unquoted debt and equity securities are measured in accordance with the IPEV Valuation Guidelines with reference to the most appropriate information available at the time of measurement. The Consolidated Financial Statements as at 31 December 2025 include Level III investments in the amount of £1,346.5 million, representing approximately 109.2% of shareholders' equity (2024: £1,158.7 million; 94.5%).

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 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, Consumer and Business Services. 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 Funds once an asset has been sold. During the year, the Company did not provide financial support and has no intention of providing financial or other support to these unconsolidated structured entities.

As at 31 December 2025, the value of the Funds' investments, other assets and liabilities attributable to the Company based on its respective percentage interest in each Fund was as follows:

	Fund III €'000	Fund IV €'000	Fund V €'000	Fund VI €'000	Origin I €'000	Origin II €'000	PROfounders Fund III €'000	North Sails CV €'000	Touring I €'000
Investments	170,518	396,489	722,969	96,070	155,839	81,006	7,966	66,889	71,294
Loans	–	(56,206)	(180,169)	(67,060)	(18,955)	(50,256)	–	–	–
Estimated performance fee accrued	(13,307)	(28,876)	–	–	(12,134)	–	–	–	–
Other net assets	4,803	24,450	(66,186)	14,804	5,136	11,803	470	1,865	1,139
Total value of the Fund attributable to the Company (€'000)	162,014	335,857	476,614	43,814	129,886	42,553	8,436	68,754	72,433
Total value of the Fund attributable to the Company (£'000) at year-end exchange rate	141,322	292,968	415,751	38,219	113,298	37,119	7,358	59,974	63,181

As at 31 December 2024, the value of the 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)	–	–
Estimated performance fee accrued	(1,473)	(17,951)	(16,823)	(11,943)	(5,412)	–	–	(198)
Other net assets	(548)	6,324	6,640	14,991	4,342	3,407	500	3,761
Total value of the Fund attributable to the Company (€'000)	65,450	162,558	314,261	484,385	111,541	5,286	6,146	57,309
Total value of the Fund attributable to the Company (£'000) at year-end exchange rate	54,104	134,377	259,786	400,419	92,205	4,370	5,081	47,373

The Company records its investments in the Oakley Funds at the NAV reported by the 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
- 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

During the prior year, the Company converted £86 million of its preferred equity position in North Sails Group into ordinary equity. Following the conversion, it continues to hold £60 million in preferred equity, which has continued to attract a coupon rate of 5% during the year.

As at year end, it was deemed appropriate to hold the fair value of the Company's unquoted preferred equity instrument at par value.

The fair value of the Company's unquoted ordinary equity instrument was 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 achieved revenue and EBITDA growth of 6.5% and 9.7% respectively over the prior year, resulting in an increase to the fair value at year end by £17 million to £110 million.

The warrant against 2% of the Fund II value in North Sails was transferred over to North Sails CV following Fund II's liquidation during the year. It is scheduled to mature on 30 June 2026.

The warrant provides the Company with additional exposure to, and potential equity appreciation of, North Sails Group based on their financial performance upon exit. The fair value of the warrants is dependent on the financial performance of North Sails Group. The Company is exposed to counterparty risk from the potential failure of an issuer of warrants to settle its exercised warrants or achieve its expected future earnings. The maximum risk of loss from counterparty risk to the Company is the fair value of the warrant. The Company considers the effects of counterparty risk when determining the fair value of its warrants.

The Company has assessed the overall probability of the warrant being exercised in the future and determined that it is low, given the inherent uncertainty associated with the maturity date. Applying prudent judgment, the Company has concluded that the fair value of the warrant is nil as at 31 December 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 Oakley Funds are highly sensitive to movements in the fair values of the underlying portfolio companies.

The underlying portfolio companies owned by the Oakley Funds may include both quoted and unquoted companies. Quoted portfolio companies are valued based on market prices and no unobservable inputs are used. Unquoted portfolio companies are valued by the Investment Adviser based on a market approach for which significant judgement is applied. Significant unobservable inputs include EBITDA multiples and revenue multiples. The EBITDA and revenue multiple per Fund strategy and the impact of an increase in multiple on the fair value ('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
Private Equity Funds				
Small-mid buyout	5.9x–17.0x (2024: 8.5x–18.2x)	Higher (2024: Higher)	2.5x–11.9x (2024: 3.6x–4.6x)	Higher (2024: Higher)
Mid buyout	9.5x–26.0x (2024: 8.6x–27.4x)	Higher (2024: Higher)	0.8x–4.9x (2024: 0.8x–2.4x)	Higher (2024: Higher)

Unquoted debt securities

In arriving at the fair value of the unquoted debt securities, the key inputs used by the Company are future cash flows expected to be received until maturity of the debt securities and the discount factor applied. The discount factor applied is an unobservable input of 8% plus average SONIA considering contractual interest rates charged on debt, risk-free rate and assessment of credit risk.

For the purposes of sensitivity analysis, the Company considers a 2% adjustment to the discount factor applied as reasonable. For the year ending 31 December 2025, a 2% increase to the discount factor would result in a 0.1% movement in net assets attributable to shareholders (2024: 0.1%). A 2% decrease to the discount factor would have an equal and opposite effect. Refer to Note 6.4(a).

Unquoted equity investments

The fair value of the Company's equity investment in North Sails Group was determined using the market approach.

Description	Fair value	Valuation technique	Significant unobservable inputs	Range for unobservable inputs	Sensitivity to change in significant unobservable inputs
Unlisted equity investment	£169.6m (2024: £154.1m)	Sum of the parts based on market approach using comparable trading multiples and comparable precedent transactions	EBITDA multiple[2] Revenue multiple	10.5x–12.6x (2024: 10.4x–12.5x) 1.3x–1.9x (2024:1.3x–1.9x)	Increase (decrease) in revenue multiple or EBITDA multiple would result in a higher (lower) estimated fair value measurement. Changing one or more unobservable inputs does not have a significant impact on fair value.
		Discounted cash flow method[1]	Discount rate	5%–9% (2024: 5%–9%)	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 at 31 December 2025 which approximates fair value which is supported by an independent third-party valuation adviser.
2. Represents a weighted EBITDA multiple for business segments within the North Sails Group, which are valued using EBITDA multiples.

Transfers between levels

There were no transfers between the Levels during the year ended 31 December 2025 (2024: none).

Level I and Level III reconciliation

The changes in investments measured at fair value, for which the Company has used Level I and Level III inputs to determine fair value as at 31 December 2025 and 2024, are as follows:

Level I investments: Quoted equity securities	2025 £'000	2024 £'000
Fair value at beginning of year	70,083	68,770
Purchases	2,864	3,770
Net change in unrealised gains (losses) on investments	(57,741)	(2,457)
Fair value of Level I investments at end of year	15,206	70,083

Level III investments:	Funds £'000	Unquoted debt securities £'000	Unquoted equity instruments £'000	Total £'000
For the year ended 31 December 2025				
Fair value at beginning of year	997,715	6,797	154,141	1,158,653
Purchases	183,399	–	–	183,399
Proceeds on disposals (including interest)	(131,556)	–	–	(131,556)
Realised gain on sale	31,126	–	–	31,126
Interest income and other fee income	–	945	2,915	3,860
Net change in unrealised gains (losses) on investments	88,506	–	12,540	101,046
Fair value at end of year	1,169,190	7,742	169,596	1,346,528

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

Other financial instruments

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

	2025 £'000	2024 £'000
Cash and cash equivalents	95,153	103,358
Trade and other receivables	3,529	734
Trade and other payables	(1,145)	(1,234)
Borrowings	(226,405)	(105,638)

The carrying amount of the Company's long-term variable-rate borrowings approximates their fair value at the reporting date, as the interest rate comprises a variable component linked to SONIA and EURIBOR that resets periodically to reflect current market conditions, together with a fixed margin reflecting the Company's credit risk, which management considers has not changed since the borrowing agreement was entered into in May 2025. The remaining financial instruments are considered to approximate fair value due to their short-term nature, nominal value alignment and limited credit risk.

During the year, 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. Cash and cash equivalents

	2025 £'000	2024 £'000
Cash and demand balances at banks	61,319	64,772
Short-term deposits[1]	33,834	38,586
	95,153	103,358

1. As at 31 December 2025, the Company held short-term deposit accounts with Royal Bank of Scotland and Butterfield, with withdrawal notice periods of 35 and 32 days and corresponding interest rates of 1.70% and 3.45% respectively (2024: 32 and 35 days withdrawal notice periods, and 2.7% and 2.95% interest rates respectively).

12. Trade and other receivables

	2025 £'000	2024 £'000
Prepayments	1,031	424
Amounts due from related parties	307	310
Other assets[1]	2,191	–
	3,529	734

1. During the year, Fund II exited its stake in North Sails to Oakley's Continuation Vehicle, North Sails CV. Fund II was subsequently dissolved with the remaining investment, Daisy, being held by Oakley Capital Two Limited, which OCI continues to hold a £2.1 million interest in. This is currently being reported under other assets.

13. Trade and other payables

	2025 £'000	2024 £'000
Trade payables	106	44
Other payables	1,039	1,190
	1,145	1,234

14. Interest income

	2025 £'000	2024 £'000
Finance income on investments carried at amortised cost:		
Cash and cash equivalents	1,097	3,957
Interest income on investments designated as at fair value through profit and loss:		
Debt securities	945	699
Equity securities	2,915	–
	4,957	4,656

15. Taxation

During 2023, there were discussions held between the Company and its Bermudian tax advisers regarding the implementation of the Pillar 2 global minimum tax ('GloBE') rules integrated into the Corporate Income Tax Act 2023 in Bermuda. The legislation introduces a 15% corporate income tax ('CIT') that would apply starting 1 January 2025 to certain Bermuda Entities that are part of large MNE groups. Following the consultation, the Company is not expected to be within the scope of this 15% CIT as at 31 December 2025.

16. Earnings per share

The earnings per share calculation uses the weighted average number of shares in issue during the year. There were no dilutive instruments during the period (2024: nil).

	2025	2024
Basic and diluted earnings per share	£0.34	£0.15
Profit for the year ('000)	£58,594	£26,856
Weighted average number of shares in issue ('000)	172,628	176,418

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

17. Net Asset Value per share

The Net Asset Value per share calculation uses the number of shares in issue at the end of the year and the values of assets and liabilities as reported in the balance sheet.

	2025	2024
Basic and diluted Net Asset Value per share	£7.38	£6.95
Net assets attributable to shareholders ('000)	£1,232,866	£1,225,956
Number of shares in issue at year end ('000)	167,131	176,418

18. Share capital

During the year, 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 9.3 million shares for an aggregate £47.7 million as at 31 December 2025.

(a) Authorised and issued capital

The authorised share capital of the Company is 280 million ordinary shares at a par value of £0.01 each. Ordinary shares are listed and traded on the LSE main market for listed securities. Each share confers the right to one vote and shareholders have the right to receive dividends.

As at 31 December 2025, the Company's issued and fully paid share capital was 167 million ordinary shares (2024: 176 million).

	2025 '000	2024 '000
Ordinary shares outstanding at the beginning of the year	176,418	176,418
Ordinary share buybacks	(9,287)	–
Ordinary shares outstanding at the end of the year	167,131	176,418

(b) Share premium

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

19. 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 £3.9 million paid on 25 April 2025.

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

20. Commitments

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

	Committed amount €'000	2025 €'000	2024 €'000
Fund I and II	-	-	11,780[2]
Fund III	325,780	27,691	46,587
Fund IV	400,000	90,600	90,600
Fund V	800,000	364,065	364,065
Fund VI	500,000	443,281	–
North Sails CV	66,405	–	–
Origin I	129,300	16,809	28,446
Origin II	190,000	147,250	178,600
PROfounders Fund III	30,000	18,295	21,595
Touring I[1]	97,900	29,370	40,093
Total outstanding commitments (€'000)	2,539,385	1,137,361	781,766
Total outstanding commitments (£'000)	2,215,095	992,115	646,248

1. During the year, Touring I held its final close. Given the strong early performance of the Touring Fund and the opportunity to increase its commitment at the final close, OCI increased its total commitment from $100 million (£74.26 million) to $115 million (£85.40 million).

21. Borrowings

During the current year, the Company 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 at 31 December 2025, the Company had drawn £226.4 million net of directly attributable transaction costs, including accrued interest of £1.9m of the £325.0 million facility. 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.

The movement in borrowings during the year is reconciled below.

	Balance at 31 December 2024 £'000	Drawdowns £'000	Repayments £'000	Interest expense* £'000	Deduction of transaction costs £'000	Foreign exchange movements £'000	Total £'000
Borrowings	(104,190)	(224,363)	107,212	–	4,399	(7,572)	(224,514)
Borrowings accrued interest	(1,448)	–	8,499	(8,838)	–	(104)	(1,891)
	(105,638)	(224,363)	115,711	(8,838)	4,399	(7,676)	(226,405)

*This expense does not reconcile to the statement of comprehensive income, as it excludes the amortisation of loan arrangement fees.

22. 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 director of the Investment Adviser, an entity which provides services to, and receives compensation from, the Company. The agreements between the Company and these service providers are based on normal commercial terms as disclosed in the 2025 Annual Report.

The Company holds unquoted debt security with Time Out amounting to £7.7 million as at the year end. The terms of the debt are considered to be on a commercial basis.

23. Events after balance sheet date

The Board of Directors has evaluated subsequent events from the year end through to 11 March 2026, which is the date the Consolidated Financial Statements were available for issue.

No significant events were identified for disclosure.

Directors and advisers

Directors

Steve Pearce
Chair

Richard Lightowler
Senior Independent Director

Fiona Beck
Independent Director

Kiernan Bell
Independent Director (appointed in November 2025)

Christopher Samuel
Chair Designate and Independent Director (appointed in November 2025)

Caroline Foulger
(retired as Chair and Director in September 2025)

Peter Dubens
Director

Registered office

5th Floor
11 Bermudiana Road
Pembroke HM 08
Bermuda

Advisers

Investment Adviser and Administrative Agent
Oakley Capital Limited
3 Cadogan Gate
London SW1X 0AS
United Kingdom

Adviser as to UK Law
Travers Smith LLP
10 Snow Hill
London EC1A 2AL
United Kingdom

Company Secretary and Adviser as to Bermudian Law
Carey Olsen
5th Floor, Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

Financial Adviser and Broker
Deutsche Numis
45 Gresham Street
London EC2V 7BF
United Kingdom

Auditor
KPMG Audit Limited
Crown House
4 Par-la-Ville Road
Hamilton HM 08
Bermuda

Branch Registrar
Computershare Investor Services (Jersey) Limited
Queensway House
Hilgrove Street
St Helier
Jersey JE1 1ES
Channel Islands

CREST Depositary
Computershare Investor Services PLC
PO Box 82
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
United Kingdom

Glossary and Alternative Performance Measures

Administrative Agent	Oakley Capital Limited ('OCL'), in respect of the Company.
AIF	Alternative Investment Fund as at 31 December 2025, Oakley Capital Investments Limited is a non-EU AIF.
APM	Alternative Performance Measures.
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 GBP. 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 GBP, 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, calculated as the annualised Total NAV Return per share over a five-year period, adjusted for dividends: (Increase in NAV per share + dividends)/opening NAV per share.

NAV 31/12/2025	738 pence	(a)	CAGR 13% (a+c-b) / b
NAV 31/12/2024	695 pence	(b)	
Dividends declared in the five years to 31/12/25	20.25 pence	(c)	

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.
Direct Investments	Comprising OCI's investment in Time Out and North Sails.
Discount to NAV	The amount by which the Net Asset Value per share exceeds the share price. Calculated as: the publicly available share price divided by the Net Asset Value per share, per Consolidated balance sheet.

NAV 31/12/2025	738 pence	(a)	Discount to NAV 23% (a-b) / a
Share price 31/12/2025	570 pence	(b)	

DPI	Distributions to Paid-In Capital is a measure of the cash returned to investors relative to total capital contributed. Calculated as cumulative distributions divided by paid-in capital.
EBITDA	Earnings before interest, taxation, depreciation and amortisation and used as the typical measure of portfolio company performance.
Equity ticket	The amount invested in a company by the Fund.
EV/EBITDA multiple	The EV/EBITDA multiple compares a company's Enterprise Value ('EV') to its annual EBITDA used in the valuation of the underlying companies. The EV/EBITDA multiple in the report is weighted by OCI's look-through fair value of the underlying investments at period-end.
Exchange rate	The GBP:EUR exchange rate at 31 December 2025 was £1:€1.1464. The GBP:USD exchange rate at 31 December 2025 was £1:$1.3467.
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, Oakley Capital VI-C SCSp and Oakley Capital VI Aggregator SCSp.
General Partners ('GP')	Oakley Capital Two Limited in respect of Fund II and Oakley Capital Three Limited in respect of Fund III, all exempted companies incorporated in Bermuda. Oakley Capital IV S.à r.l. in respect of Fund IV, Oakley Capital V S.à r.l. in respect of Fund V, Oakley Capital 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, Oakley Capital North CV GP S.à r.l. in respect of North Sails CV, 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.
Gross Asset Value	Total asset value before the deduction of liabilities.
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 GBP exchange rate.
Look-through investment activity	OCI's proportional share of investments made by underlying funds, which may not yet have been funded through capital calls. Actual capital calls are presented in the cash flow statement as purchases of investments.
Look-through proceeds	OCI's proportional share of the gross sale price at which an underlying fund sold an investment. This represents OCI's proportional economic interest in the fund's realised proceeds and differs from cash distributions received, which are net of fund-level fees, carry, and timing of actual distributions to investors. Actual proceeds received are presented in the cash flow statement as sales of investments.
LTM	Last twelve months.
LTM EBITDA growth	Organic EBITDA increase over the last twelve months of the year ended 31 December 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.
NAV per share	Net Asset Value per share represents the underlying value of each year. It is calculated by dividing OCI's NAV by the number of shares in issue.
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.
North Sails CV	Oakley Capital North CV SCSp.
Oakley	The Investment Adviser, being Oakley Capital Limited.
Oakley Funds	The Oakley Funds consist of 'Oakley Private Equity Portfolio' and 'Oakley Venture Portfolio'.
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 S.à 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 II, Fund III, Fund IV, Fund V, Fund VI, Origin Fund I, Origin Fund II, North Sails CV and (as applicable) any successor Funds.

Oakley Venture Fund Portfolio	Touring I and PROfounders Fund III.
OCI	Oakley Capital Investments Limited.
OCI Total Commitment	The amount committed by OCI to the Oakley Funds whether or not such amount has been advanced in whole or in part.
Open Cost	The open cost of investments at 31 December 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.
Other Metrics	Financial measures of historical or future performance, financial position or cash flows other than those defined or specified under IFRS.
Outstanding commitments	Uncalled commitments pledged by OCI to the Oakley Funds which have yet to be drawn.
PROfounders III/ PROfounders Fund 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 gross proceeds divided by the combined total cost of the investment exited in the period, on a look-through basis. Realised gross Money Multiple figures do 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.
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.à r.l. Oakley Capital S.L.U., and Oakley Capital Services Bermuda Limited.
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.

NAV 31/12/2025	738 pence	(a)	Total NAV Return per share 6% (a+c-b) / b
NAV 31/12/2025	695 pence	(b)	
Dividends paid in 2025	2.25 pence	(c)	

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	1,426.6
Oakley Venture Fund Portfolio	69.2
Other Oakley Fund assets/(liabilities)	(326.5)
OCI Direct Investments	192.5
Cash and Other	(128.9)
NAV	**1,232.9**

Total Shareholder Return	Total Shareholder Return is the financial gain that results from a change in OCI's share price plus any dividends paid by the Company during the period, divided by the initial purchase price of the stock at the beginning of the period.

Share price 31/12/2025	570 pence	(a)	Total Shareholder Return 15% (a+b-c) / b
Q4 24 Dividend paid April 2025	2.25 pence	(b)	
Share price 31/12/2024	499 pence	(c)	

Touring/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 2025 trading update
March	Final results for the year announced, Annual Report published
April	Publication of Q1 2026 trading update
May	Capital Markets Day
July	Publication of Q2 2026 trading update
September	Interim results announced, Interim Report published, AGM
October	Publication of Q3 2026 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.

Share buybacks and dividend

During the year, 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. During the year, £48 million of shares were repurchased, increasing the total value of shares acquired and cancelled since 2019 to £120 million. On 8 January 2026, OCI completed its 2025 buyback programme, having acquired and cancelled c.9.7 million shares (2024: nil) for an aggregate £50 million (2024: nil), and generating a NAV per share gain of 11 pence (2024: nil) over the course of the programme.

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 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 31 December 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

Adhering to the latest regulatory best practice, our reporting suite is created digital-first, with all versions (online, PDF and filing) delivered from the same digital source. This includes a fully interactive ESEF report, built to maximise the online features of the mandatory format (iXBRL). This award-winning approach enables our reporting to meet stakeholders' needs while also being optimised for AI search and analysis 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