Factsheet
December 2025

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

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

Key information
OCI
Ticker code

570p
Share price

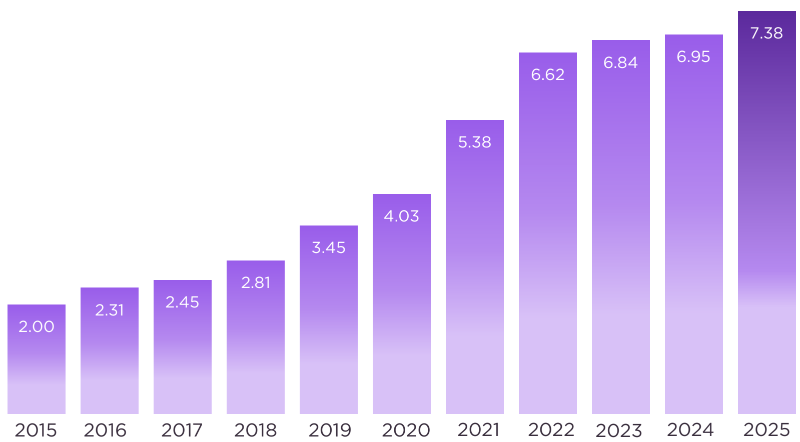
167,131,749
Shares in issue

£953m
Market capitalisation

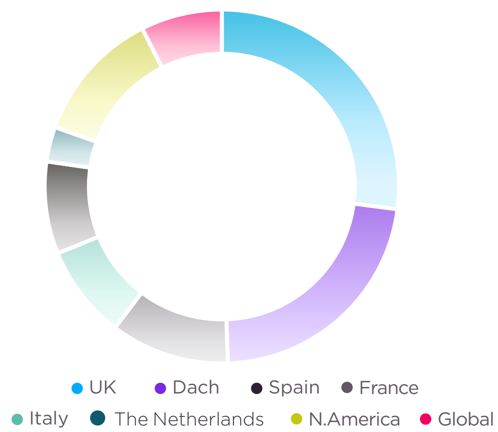
FY 25 performance

NAV per share	738p
Net Asset Value	£1,233m
Total NAV return per share	+6%
Total shareholder return	+15%
New investments	£197m
Proceeds	£92m

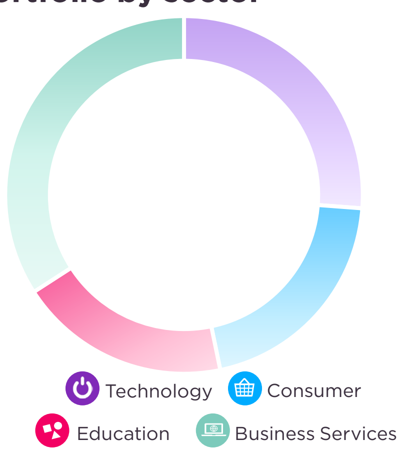
NAV per share performance (£ at 31 December 2025)



Portfolio by geography



Portfolio by sector



Charts graphed by OCI's look-through value of the private equity portfolio via the Oakley funds at 31 December 2025.

Oakley Capital Investments

Oakley Capital Investments Limited
Rosebank Centre, 5th Floor
11 Bermudiana Road
Pembroke
HM08 Bermuda

+44 20 7766 6900
oci-investorrelations@oakleycapital.com
oakleycapitalinvestments.com

Financial Adviser & Broker
Deutsche Numis
45 Gresham Street
London
EC2V 7BF

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

Oakley Capital Investments

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December 2025

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

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.

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.

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.

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.

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.

£1,233m NAV breakdown, materially comprising the below:

Oakley Fund investments

Oakley Fund investments made up 95% of NAV at year end.

£1,169m

Dec 25	**£1,169m**
Dec 24	£998m
Dec 23	£788m

Direct investments

Direct investments comprised £23m related to Time Out and £170m to North Sails.

£193m

Dec 25	**£193m**
Dec 24	£231m
Dec 23	£219m

Total liquidity

OCI has £191m of liquidity comprising £95m of cash and £96m of available credit.

£191m

Dec 25	**£191m**
Dec 24	£225m
Dec 23	£382m

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

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December 2025

Portfolio overview

		Fund	Sector	Fair value[1] £m	% of OCI NAV
1	North Sails	CV & Direct	Consumer	227.9	18.5%
2	Phenna	Fund V	Business Services	143.2	11.6%
3	IU Group	Fund V	Education	110.8	9.0%
4	Cegid	Fund III	Technology	103.5	8.4%
5	K12 Investments	Fund IV & Fund VI	Education	80.2	6.5%
6	Steer Automotive Group	Fund V	Business Services	77.7	6.3%
7	Bright Stars	Fund IV	Education	72.6	5.9%
8	Facile	Fund V	Consumer	70.1	5.7%
9	TechInsights	Fund IV	Business Services	60.9	4.9%
10	I-TRACING	Fund V	Technology	55.0	4.5%
11	WebPros	Fund IV	Technology	54.7	4.4%
12	Clio	Origin I & Origin II	Business Services	53.9	4.4%
13	Liberty Dental Group	Fund V	Business Services	45.4	3.7%
14	Dexters	Fund IV	Consumer	43.8	3.5%
15	ProductLife Group	Fund V	Business Services	36.8	3.0%
16	Iconic BrandCo	Fund III	Consumer	33.7	2.7%
17	Contabo	Fund V	Technology	31.7	2.6%
18	Assured Data Protection	Fund V	Technology	29.9	2.4%
19	Merz Lifecare	Fund IV	Consumer	26.4	2.1%
20	Time Out	Direct	Consumer	22.9	1.9%
21	Gymondo	Origin I	Consumer	22.4	1.8%
22	vitroconnect	Origin II	Technology	22.4	1.8%
23	Konzept & Marketing	Fund V	Business Services	20.2	1.6%
24	Brevo	Fund VI	Technology	19.2	1.6%
25	G3	Fund VI	Business Services	18.8	1.5%
26	James Perse	Fund VI	Consumer	13.0	1.1%
27	Hosting.com	Origin I	Technology	12.5	1%
28	Horizons Optical	Origin I	Technology	12.4	1%
29	Infravadis	Origin II	Business Services	11.8	1%
30	Seedtag	Origin I	Technology	11.6	0.9%
31	Alerce	Origin I	Technology	10.0	0.8%

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

Largest portfolio contributors to NAV growth

Clio

A global leader in legal AI technology.

- Acquired Origin I investment vLex, a cloud-based legal information platform, at a US$1 billion valuation. The successful sale generated a Realised gross Money Multiple of >6x and generated c.£37 million in look-through proceeds for OCI
- Clio achieved positive Annual Recurring Revenue performance while gross margin was maintained at robust levels

+33 pence

NAV per share uplift

Phenna Group

One of the fastest growing TICC groups globally.

- Strong performance in 2025, with continued organic growth as well as strong M&A momentum
- Close to double digit revenue growth, driven by broad-based growth across all business units. A record year for M&A, with 26 acquisitions completed at an average multiple of <7.5x EV/EBITDA

+23 pence

NAV per share uplift

TechInsights

Information platform for the semiconductor market.

- 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

+13 pence

NAV per share uplift

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