Factsheet
June 2025

Oakley Capital Investments

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

510p
Share price

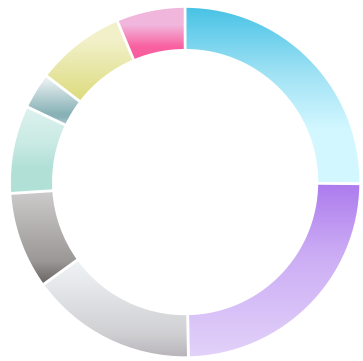
171,886,749
Shares in issue

£877m
Market capitalisation

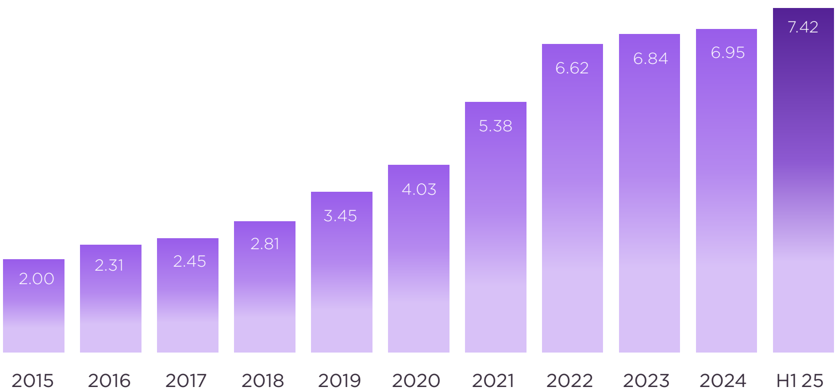
H1 25 performance

NAV per share	742p
Net Asset Value	£1,275m
Total NAV return per share	+7%
Total shareholder return	+3%
New investments	£54m
Proceeds	£6m

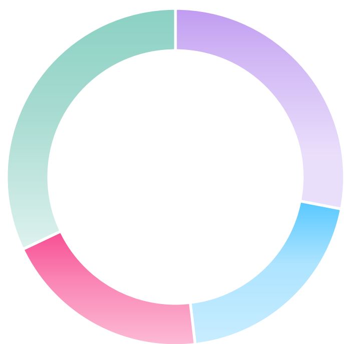
Portfolio by geography



NAV per share performance (£ at 30 June 2025)



Portfolio by sector



Charts graphed by OCI's look-through value via the Oakley funds at 30 June 25.

Oakley Capital Investments

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How to invest

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

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In H1 2025, **OCI delivered another period of positive performance,** with a total NAV return per share of 7% (net of foreign exchange impact), against a backdrop of weak global economic growth and geopolitical uncertainty.

Caroline Foulger
Chair

This is the last time I will have the pleasure of addressing you as Chair of OCI following my retirement from the Board of Oakley Capital Investments ('OCI') after nine years.

Firstly and most importantly, OCI has continued to generate robust performance in the first half of this year, delivering a total NAV per share return of 7% in the period, with a total shareholder return of 3%, which compares well with OCI's peer group. This reflects the strong performance of OCI's underlying portfolio of investments since the start of the year.

This is evidenced by the successful sale of the Legaltech platform, vLex, which marked Oakley's fourth unicorn investment, having sold at a US$1 billion valuation. This transaction is expected to generate an estimated c.£30 million in look-through proceeds before the end of the year. The significant NAV uplift in the transaction underlines Oakley's ability to identify unique businesses and help them achieve substantial growth. The Investment Adviser has also made a further six new investments in the period, including two new platform investments for Origin II, Infravadis and JBMC.

OCI's buyback programme has been active since inception. In the first half of the year, £21 million of shares were repurchased, increasing the total value of shares acquired and cancelled since 2019 to £93 million. During the period, we also renewed and extended our credit facilities, increasing liquidity and flexibility to support OCI's capital allocation policy.

As readers will be aware from separate announcements, OCI delivered on its plan to transfer OCI's listing to the Main Market of the London Stock Exchange from 1 August, something we have been planning for some time. This move is important as it helps to enhance OCI's marketability, increase investors' access to its shares and it supports the continued delivery of strong shareholder returns.

It has been a privilege to represent shareholders in a company which has repeatedly proved the value of private equity, and I look forward to continuing this journey together as shareholders of OCI.

£1,275m NAV breakdown, materially comprising the below:

Oakley Fund investments

Oakley Fund investments made up 90% of NAV at period end.

£1,145m

Jun 25	**£1,145m**
Dec 24	£998m
Dec 23	£788m

Direct investments

Direct investments comprised £34m related to Time Out and £159m related to North Sails.

£193m

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

Total liquidity

OCI has £257m of liquidity comprising £108m of cash and £149m of available credit.

£257m

Jun 25	**£257m**
Dec 24	£225m
Dec 23	£382m

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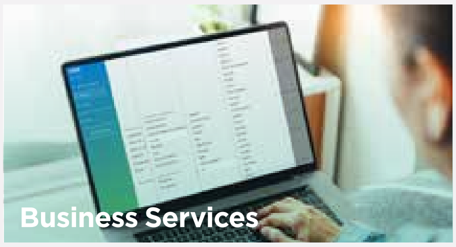
Portfolio overview

		Fund	Sector	Fair value[1] £m	% of OCI NAV
1	North Sails	Fund II & Direct	Consumer	216.2	17.0%
2	Phenna	Fund V	Business Services	109.9	8.6%
3	Cegid	Fund III	Technology	101.8	8.0%
4	IU Group	Fund V	Education	101.1	7.9%
5	Steer Automotive Group	Fund V	Business Services	75.2	5.9%
6	WebPros	Fund IV	Technology	73.1	5.7%
7	K12 Investments	Fund IV	Education	72.9	5.7%
8	Bright Stars	Fund IV	Education	68.0	5.3%
9	vLex	Origin I	Business Services	66.1	5.2%
10	Facile	Fund V	Consumer	64.5	5.1%
11	I-TRACING	Fund V	Technology	55.6	4.4%
12	TechInsights	Fund IV	Business Services	50.4	4.0%
13	ProductLife Group	Fund V	Business Services	44.9	3.5%
14	Dexters	Fund IV	Consumer	44.0	3.5%
15	Liberty Dental Group	Fund V	Business Services	43.2	3.4%
16	Contabo	Fund V	Technology	36.5	2.9%
17	Time Out	Direct	Consumer	33.9	2.7%
18	Assured Data Protection	Fund V	Technology	28.1	2.2%
19	Merz Lifecare	Fund IV	Consumer	25.1	2.0%
20	Iconic BrandCo	Fund III	Consumer	24.7	1.9%
21	Gymondo	Origin I	Consumer	21.7	1.7%
22	vitroconnect	Origin II	Technology	18.4	1.4%
23	ACE Education	Origin I	Education	15.3	1.2%
24	Konzept & Marketing	Fund V	Business Services	13.9	1.1%
25	atHome	Fund III	Consumer	12.4	1.0%
26	Seedtag	Origin I	Technology	10.9	0.9%
27	Horizons Optical	Origin I	Technology	10.6	0.8%
28	Alerce	Origin I	Technology	10.0	0.8%

Note: This table does not inclue portfolio companies with a value less than £10m.

Largest portfolio contributors to NAV growth



vLex

A global legaltech provider.

- Strong performance in H1 2025 with continued growth in its AI-powered legal workflow platform and successful market penetration
- Following the announced acquisition by Clio at a US$1 billion valuation, signed in June 2025, vLex is positioned to further develop its AI capabilities and explore cross-selling opportunities

+30 pence

NAV per share uplift

Bright Stars

A group of UK early learning centres.

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

+6 pence

NAV per share uplift

TechInsights

Information platform for the semiconductor market.

- Recurring revenues continued to grow, now making up 82% of total revenues, underscoring the shift toward a more predictable and resilient revenue base
- Semiconductor market picked up in H1 25, driven by surging demand for logic and memory chips in AI, data centre, and advanced computing applications

+6 pence

NAV per share uplift

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

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 when you decide to sell your shares.