Oakley Capital Investments

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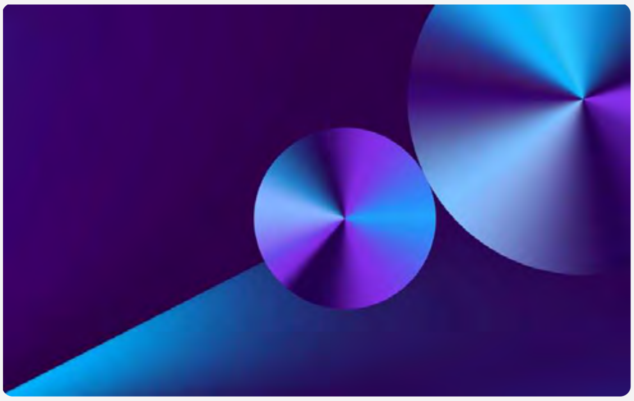
Half Year Report 2026

Private market outperformance, made public

What's in this report?

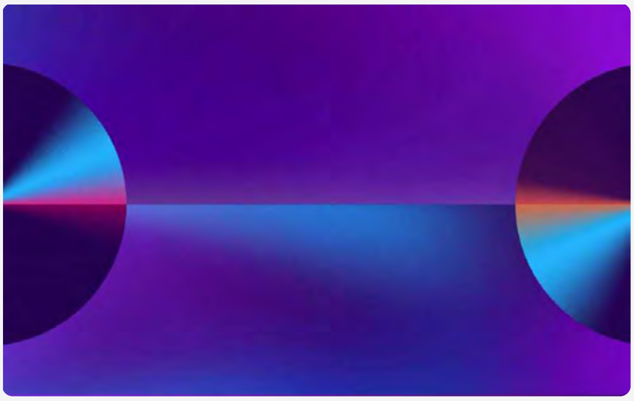
Strategic report

Chair's statement



Why invest in OCI?

Portfolio activity in 2026



Principal risks and uncertainties

Strategic report / About OCI

Oakley Capital Investments

What is OCI?

Oakley Capital Investments Limited ('OCI') invests in private equity and venture capital funds (the 'Oakley Funds') and Direct Investments advised by OCI's Investment Adviser, Oakley Capital Limited. 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 FTSE 250 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: 2026'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: 2026's investments

Strategic report / Why invest in OCI?

Consistent growth, compounding earnings

OCI's long-term performance is driven by sustainable EBITDA growth within a portfolio of digitally focused businesses. Oakley's active ownership supports that growth through operational improvement, international expansion, strategic M&A and digitalisation. As companies progress through Oakley's ownership model, these initiatives are expected to support sustained value creation and, ultimately, future realisations.

See: Portfolio overview

Strategic report / Why invest in OCI?

Proven value creation

Oakley's four key value creation drivers generate growth in a portfolio focused on 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

OCI delivered continued Net Asset Value ('NAV') growth during the first half of 2026, underpinned predominantly by earnings growth of portfolio companies across the Oakley Funds.

Total NAV Return per share was 6% (H1 2025: 7%). Excluding the impact of foreign exchange, Total NAV Return per share was 7% (H1 2025: 6%).

Total Shareholder Return was -16% for the six months ended 30 June 2026 (H1 2025: +3%), compared with a weighted average of -18% across the listed private equity sector. This was largely driven by stock market weakness during the first quarter.

While broader market pressures weighed on OCI's share price and contributed to a widening of the discount to NAV, the Company considers that the market reaction may not fully reflect OCI's limited exposure to supply chain disruption and price inflation.

OCI continued its balanced capital deployment during H1 2026, investing £43 million into new and follow-on investments across the Oakley Funds (H1 2025: £54 million) despite continued muted M&A activity across the wider private equity industry, and realised £10 million of look-through proceeds (H1 2025: £6 million).

Net Asset Value

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

£1,289m

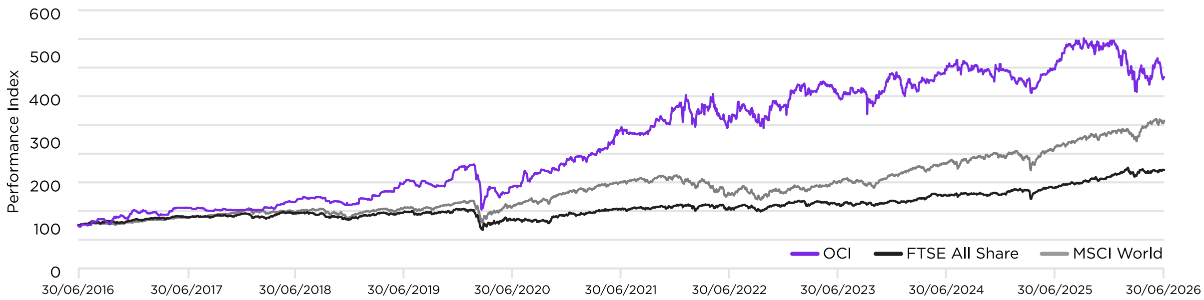
Strategic relevance

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 £1,289 million (FY 2025: £1,233 million), net of £12 million of share buybacks executed in H1 2026. Total NAV Return per share was 6% (H1 2025: 7%), or 7% excluding the impact of foreign exchange (H1 2025: 6%). NAV growth was primarily driven by unrealised valuation gains across the Oakley Funds. With cash representing only c.6% of NAV at period-end, OCI's capital remains substantially deployed across the underlying Funds and Direct Investments, positioning shareholders to benefit from future portfolio performance.

OCI long-term shareholder return vs indices



OCI shareholder return and FTSE All-Share return has been re-based to 30 June 2016.

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

OCI compares its shareholder return to the MSCI World Index as an additional benchmark. This reflects the performance of developed global equity markets and provides additional context for evaluating returns from the Company's internationally diversified portfolio.

OCI KPIs

NAV per share

Represents the underlying value of each share

782p

Strategic relevance

Represents the underlying value attributable to each share, reflecting both OCI's long-term value creation through active ownership and the impact of capital management decisions, including share buybacks.

Performance

OCI's NAV per share increased to 782 pence (FY 2025: 738 pence). This includes a 3 pence contribution from the ongoing share buyback programme. No dividend was paid during the period, consistent with the Board's 2025 election to replace the payment of dividends in favour of share buybacks.

Resilient performance

Total NAV Return per share

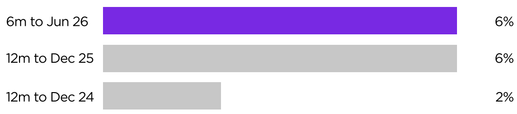
6%

Strategic relevance

Represents the return generated for shareholders through changes in NAV per share over the period. This measure reflects underlying portfolio performance and the impact of capital allocation and capital management decisions, including share buybacks.

Performance

OCI delivered a Total NAV Return per share of 6% in the first six months of 2026 (H1 2025: 7%), matching the 6% return delivered over the full year in 2025. Excluding foreign exchange movements, Total NAV Return per share was 7% (H1 2025: 6%), reflecting organic growth across the portfolio and the impact of share buybacks.

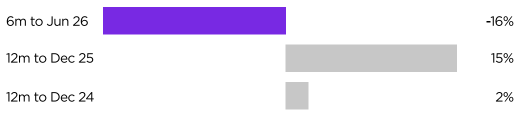


Share performance
Total Shareholder Return

-16%

Strategic relevance
Measures the return delivered to shareholders through share price movements and dividends, where applicable. It provides an external measure of performance and reflects market sentiment, liquidity and the Company's discount to NAV. OCI currently prioritises share buybacks rather than dividends as its principal means of returning capital to shareholders.

Performance
Total Shareholder Return was -16% for the six-month period (H1 2025: +3%), as the share price declined from 570 pence to 478 pence. This contrasted with 6% Total NAV Return per share, reflecting a widening discount to NAV rather than any deterioration in the underlying portfolio. Addressing this disconnect is a priority for the Board. Alongside the existing share buyback programme, the Board continues to consider other strategic initiatives intended to enhance shareholder value while maintaining appropriate liquidity and balance sheet flexibility.



Oakley Funds KPIs

Invested by OCI during the period

£43m

Strategic relevance
Measures the capital deployed by OCI into underlying portfolio companies through the Oakley Funds. It demonstrates the continued execution of OCI's investment strategy and deployment of capital to support future value creation.

Performance
OCI made look-through investments of £43 million (H1 2025: £54 million), led by Origin II's new platform investments in Senef and GB1, and follow-on activity across the Oakley Funds.

Look-through proceeds to OCI during the period

£10m

Strategic relevance

Represents the value of look-through proceeds realised by OCI from its investments in the Oakley Funds. The timing of proceeds helps to shape the Company's maturation strategy and informs decisions on commitments, leverage and capital allocation.

Performance

OCI's look-through share of proceeds received during the period was £10 million, comprising refinancing proceeds, deferred consideration and earnout receipts. While the comparative reflects a full-year period, proceeds in H1 2026 exceeded those generated in the equivalent prior-year period (H1 2025: £6 million). With Fund IV and Origin I now in their realisation phases, realisation activity is expected to increase over the short to medium term.

Other metrics

Discount to NAV

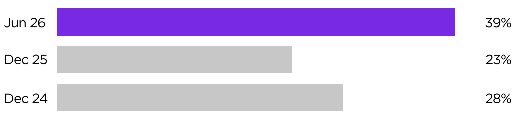
39%

Strategic relevance

Indicates how the market values OCI relative to its underlying assets. Managing the discount supports shareholder alignment and capital allocation opportunities through buybacks and reflects market, liquidity and other risk factors.

Performance

OCI's discount to NAV widened to 39% during the period, reflecting Q1 market-wide weakness in investor sentiment towards listed private equity, despite positive underlying portfolio performance for OCI. The Board believes the extent of OCI's discount does not appropriately reflect the quality of the Company's Portfolio or its limited exposure to some of the risks that drove market weakness. The Board is prioritising measures to address the widening discount, including share buybacks and other strategic initiatives.



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.

Performance

OCI delivered a five-year compound annual growth rate ('CAGR') of 13%[1]. Over the longer term, OCI has delivered a 10-year CAGR of 15%[1], demonstrating consistent performance and remaining one of the best-performing listed private equity funds over both periods.

Five-year CAGR

Alternative Performance Measures ('APMs') 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').

APMs are used throughout this Interim 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 APMs are provided in the main body of the Interim Report or in the the **Glossary**, where appropriate.

The Company believes that these APMs, when considered alongside IFRS measures, 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. Certain APMs adopt 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.

Gross performance measures are presented throughout this report, unless stated otherwise, consistent with the look-through approach for reporting portfolio performance.

(1) Five and 10-year CAGR represents the annualised Total NAV Return per share over the relevant period, assuming dividends are reinvested into NAV on the ex-dividend date and returns are compounded annually. This methodology differs from previous reports, which calculated CAGR by adding cash dividends back to NAV per share. The impact of this change on historical periods is immaterial.

Liquidity

Cash and available credit

£155m

(FY 2025: £191m)

See: Cash and liquidity

As at the period-end, available borrowing capacity amounted to £74m (FY 2025: £96m).

Returning capital to shareholders

Share buybacks

£12m

(FY 2025: £48m)

See: Shareholder information

Share buybacks generated a NAV per share gain of 3 pence during the period (FY 2025: 11 pence).

Investing for future growth

Outstanding commitments

£940m

(FY 2025: £992m)

See: Funds overview

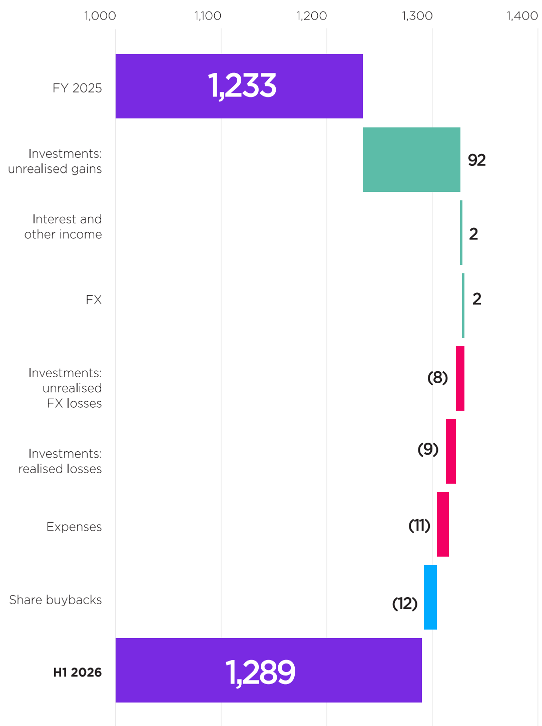
Expected to be deployed over next c.5 years, of which c.£300m is not anticipated to be drawn.

Strategic report / Increase in value 2026

Increase in value 2026

During the period, OCI's NAV increased by £56 million to £1,289 million, with unrealised investment gains contributing 56 pence to NAV per share, including 51 pence from the Oakley Funds portfolio, approximately 80% of which was driven by EBITDA growth.

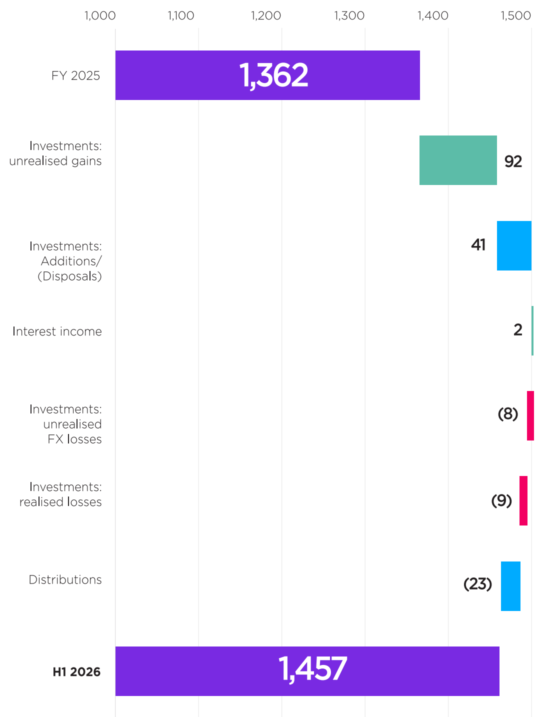
Movement in NAV £m



Increase to NAV

£56m

Movement in the value of investments £m



Unrealised gains on investments

£92m

NAV growth

OCI's NAV increased by £56 million to £1,289 million at the period-end. This increase was driven by £92 million of unrealised gains across the Oakley Funds and Direct Investments portfolios, led by Phenna, North Sails and TechInsights, partially offset by £6 million of net unrealised foreign exchange losses as the euro weakened against the pound during the period. Net realised losses of £9 million comprised £25 million of fund-level income and expenses, partially offset by £16 million of realised gains primarily attributable to Fund IV's refinancing of WebPros.

OCI's interest income of £2 million partially offset £11 million of expenses, comprising the Company's facility financing costs, administration recharges and professional fees.

Growth in NAV per share during the period reflected the accretive impact of £12 million deployed to repurchase and cancel shares under the Company's share buyback programme. The programme increased NAV per share by 3 pence through the value-enhancing repurchase and cancellation of shares.

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, both of which impact the income statement as changes in fair value rather than as net foreign currency gains/losses.

First, some portfolio companies have a reporting currency that differs from their respective Fund's reporting currency. The Private Equity Portfolio, excluding North Sails CV, 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

Oakley Funds and Direct Investments portfolio

The top three contributors to NAV growth during the period were Phenna, North Sails and TechInsights, contributing £21 million, £15 million and £12 million, respectively.

OCI delivered a Total NAV Return per share of 6% during the period, underpinned by continued earnings growth across the underlying portfolio.

The five largest contributors to NAV growth from the Oakley Funds in H1 2026 were Phenna, TechInsights, Exaforce, NOX and Clio, together adding more than £50 million to OCI's NAV. Phenna was the largest contributor, generating £21 million of net valuation gains, driven by continued M&A activity and strong underlying trading. TechInsights benefitted from continued earnings growth and lower leverage. Exaforce, NOX and Clio each contributed £7 million in unrealised gains to OCI's NAV during the period. Notably, Exaforce demonstrated the strength of its AI-led proposition, with its valuation increasing following a successful $125 million Series B fundraise and further investment from Touring, providing further validation of its growth prospects.

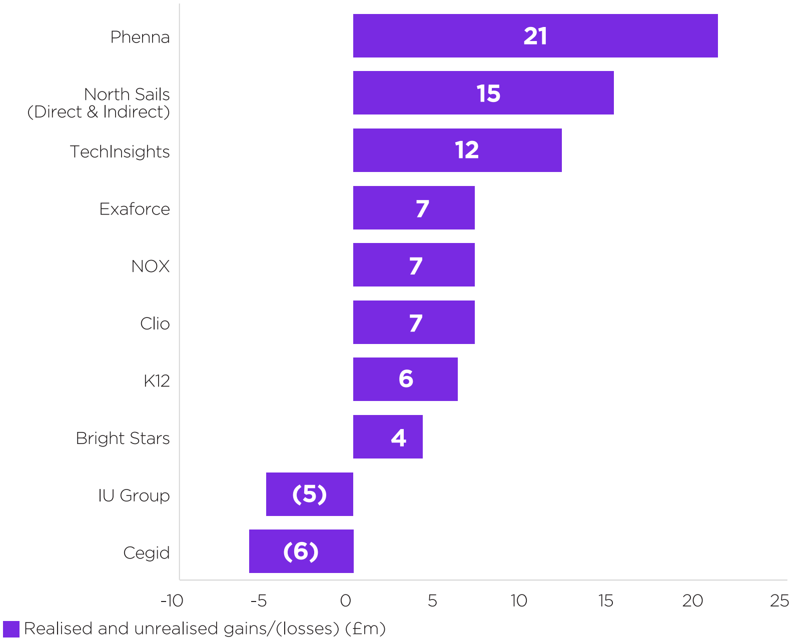
The principal detractors from NAV growth were Cegid and IU Group. Cegid was adversely affected by a contraction in market valuation multiples despite continued underlying earnings growth. IU Group was impacted by slower enrolment growth amid challenging macroeconomic conditions in its core German market. The business continues to invest in teaching quality, its proprietary technology platform and its lecturer base to support growing in-person demand.

North Sails contributed £15 million to NAV growth during the period. The increase in value reflected continued operational progress across the group's divisions and an uplift in the valuation multiples applied. A refinancing completed during the period also released value to shareholders, generating a distribution to OCI. Growth was driven principally by OCI's Direct Investment in North Sails, spanning both its ordinary and preferred equity interests, with the balance attributable to its investment in North Sails CV.

Oakley Funds and Direct Investments – Top 10 movements (£m)

Continued earnings growth across the underlying portfolio contributed to OCI's Total NAV Return per share of 6%.

The largest five contributors to growth were Phenna, North Sails, TechInsights, Exaforce and NOX.



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

Chair's statement

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

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

Christopher Samuel Chair

Resilient performance

6%

Total NAV Return per share

See: OCI NAV overview

Robust earnings growth

9%

Organic LTM EBITDA growth

See: Investment Adviser's report

I am pleased to present to you my first statement since I was appointed as Chair of OCI in March. My thanks go to Steve Pearce for leading the Board during his time as Interim Chair.

OCI delivered a positive financial performance during the first half of the year in what was a challenging market. In this statement, I will reflect on that performance as well as the Company's strategy, governance and outlook, with a particular focus on the share price discount to Net Asset Value ('NAV') and the Board's approach to addressing it.

Performance

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

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

NAV performance was resilient, driven principally by earnings growth across the underlying portfolio, which reflected continued operational progress within portfolio companies. The Investment Adviser's report provides further detail on the drivers of NAV performance and developments across the portfolio.

At period-end, OCI's shares traded at 478 pence, representing a discount of 39% to NAV, which has subsequently narrowed. This reflects Q1 market weakness in response to concerns about the disruptive impact of AI and conflict in the Middle East. Given the portfolio's relatively low exposure to businesses readily displaced by AI, as well as its limited exposure to supply chain disruption, the Board believes the discount is excessive given the continued positive NAV performance, but recognises that further action must be taken to address it. This includes communicating the strength of the OCI portfolio to investors, broadening engagement with existing and prospective shareholders, and considering strategic initiatives that improve shareholder value above and beyond the current share buyback programme.

Reasons for optimism in a challenging market

Exit markets have been slow, competition for attractive new investments high, and capital has been flowing into a relatively small group of listed technology and AI businesses. Meanwhile, changes in the way some wealth managers allocate to private markets, including the increased use of evergreen structures, have softened demand for private equity investment trusts and contributed to wider discounts across the listed private equity sector.

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

"The Board and Investment Adviser continue to assess a range of initiatives intended to enhance shareholder value and improve balance sheet strength."

Christopher Samuel Chair

A strengthening platform

Oakley Capital continues to invest in its people, capabilities and infrastructure as it harnesses AI and broadens its presence in Europe. It is also attracting leaders from diverse fields who bring specialist investment, operational, entrepreneurial and technological expertise.

The ability to attract individuals of this calibre is an endorsement of Oakley's culture, investment proposition and long-term prospects. It also reflects the development of a broad and increasingly institutional organisation supported by a highly experienced team.

A differentiated investment model

A significant competitive advantage lies in Oakley Capital's ability to identify ambitious founders, source investments outside contested auction processes and work alongside management teams over extended ownership periods. Its model is based not simply on acquiring businesses, but on helping entrepreneurs realise the potential of their companies. I invite you to read the Business model section, which contains important insights into how this approach works in practice.

A well-positioned portfolio

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

The timing of individual exits cannot be known or accurately predicted, particularly given market conditions at present. Nevertheless, the Board believes that a greater proportion of the portfolio should move into this more mature phase over the next 12 to 18 months, positioning it to deliver additional value in the coming years.

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

Capital allocation

The Board and Investment Adviser continue to assess a range of initiatives intended to enhance shareholder value and improve balance sheet strength. This includes evaluating potential transactions involving selected OCI fund interests. The Board will pursue such opportunities only where it believes that the terms and strategic benefits are in the interests of shareholders.

Since the latest buyback programme began on 9 January 2026, OCI acquired and cancelled c.1.9 million shares for an aggregate £9.4 million. This generated a NAV per share gain of 3 pence as at 30 June 2026.

Direct Investments

As shareholders know, Direct Investments are not a part of OCI's ongoing investment strategy. Work is progressing on a potential simplification of the ownership and capital structure of North Sails, OCI's largest remaining Direct Investment, targeting a reduction in the exposure to the asset, while retaining participation in the future development of the business. The Company will provide further information as and when appropriate. Additionally, the North Sails warrant (£3 million fair value as of 30 June 2026) was exercised following the period-end.

Governance

At the Company's Annual General Meeting in June, all resolutions were passed. However, the Board recognises that some shareholders voted against the re-election of Peter Dubens, founder and managing partner of Oakley Capital, as a Director. We acknowledge the outcome and take the views expressed by these shareholders seriously.

The Board strongly believes that Peter's continued role as a Director is in shareholders' best interests. His formal participation ensures that the Board benefits directly from the perspective, insight and accountability that come with his position as founder and Managing Partner of Oakley Capital, while reinforcing the long-term commitment and alignment between Oakley and OCI. His deep knowledge of the Oakley platform and its strategy would be difficult to replicate. The Board recognises the potential for conflicts arising from Peter's dual roles and has well-established procedures to identify and manage these appropriately. The Board understands ongoing shareholder concern regarding the potential for conflicts arising from Peter's dual roles and has long-established procedures to identify and manage these appropriately.

We will continue to engage with shareholders to understand their views fully and ensure that OCI's governance arrangements serve their interests.

Board priorities

The Board's immediate priorities are maintaining balance sheet strength and sufficient liquidity to meet OCI's commitments; supporting the delivery of realisations; and addressing the NAV discount.

Work is underway on a number of initiatives to support these priorities and enhance shareholder value. These include strengthening investor communications and marketing, increasing shareholder engagement, reviewing capital allocation, and evaluating opportunities to increase balance sheet flexibility, including potential secondary-market solutions. I expect to be able to say more about these initiatives as our work progresses.

Over the coming months, I will continue meeting with shareholders to discuss OCI's positioning, strategic direction and governance. I welcome this dialogue and believe shareholder perspectives will be valuable as the Board considers these important matters.

Disciplined capital allocation

3 pence

NAV per share generated from the 2026 share buyback programme

Financial flexibility

£155 million

Total Liquidity

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

Christopher Samuel Chair

Outlook

OCI continues to provide investors with direct access to an exceptional portfolio of founder-led businesses, managed by one of Europe’s leading private equity managers in Oakley Capital. The Board believes that OCI’s proposition remains attractive to both existing and prospective investors, and we will continue to ensure that its strengths are well understood.

The broader market remains challenging and the Board is not complacent. However, the quality of Oakley Capital’s team, the continued strength of its investment strategy and the increasing maturity of the portfolio mean that we remain confident in its prospects.

I would like to thank shareholders for their continued support and look forward to engaging with many of you in the months ahead.

Christopher Samuel Chair
9 September 2026

Investment Adviser's report

Resilient earnings growth demonstrates the underlying strength of the portfolio

"It is important that the lion's share of growth came from improved earnings rather than changes in valuation multiples. It reflects both the quality of the portfolio and the progress being made within companies as Oakley's value creation plans take effect."

Steven Tredget Partner at Oakley Capital

Watch video: Results 2026

Realised gross returns

3.8x & 51%

Across all funds since inception, realised gross returns are 3.8x and average realised gross IRR is 51%.

Earnings-led value creation

c.80%

Portfolio performance driven by EBITDA growth

OCI continued to perform strongly in the first half of the year against a backdrop of macroeconomic and geopolitical uncertainty. Most encouragingly, performance was driven overwhelmingly by growth in the underlying portfolio companies. Earnings growth accounted for approximately 80% of portfolio performance during the period. Meanwhile, valuation multiple expansion contributed 20%, and was primarily attributable to a small number of companies.

This translated into a Total NAV Return per share of 6% for the six months to 30 June 2026, taking NAV per share to 782 pence and NAV to £1,289 million. Excluding foreign exchange movements, Total NAV Return per share was 6.5%. Phenna Group was the largest contributor to NAV growth, adding 13 pence per share, followed by North Sails at 9 pence, TechInsights at 8 pence and Exaforce at 5 pence. You can read more about these investments here.

It is important that the lion's share of growth came from improved earnings rather than changes in valuation multiples. It reflects both the quality of the portfolio and the progress being made within companies as Oakley's value creation plans take effect. International expansion, operational improvement and strategic M&A are all contributors, with successful buy-and-build strategies providing a further source of growth.

The portfolio's maturity profile gives us confidence that there is more to come. Approximately one-third is invested in companies still at a relatively early stage of their development under Oakley's ownership. These businesses are already benefitting from investment in their infrastructure and professionalisation, while the impact of broader value creation initiatives is beginning to emerge. A further third comprises more mature investments, where improvements in performance and sustained value creation are increasingly evident. The final third is approaching full maturity, supporting our confidence in the outlook for future realisations.

"Uncertainty has not stopped us investing, although we remain highly selective about where we deploy capital. We continue to see attractive opportunities at both ends of the portfolio: backing promising new businesses while investing further behind existing companies where there is significant value still to create."

Steven Tredget Partner at Oakley Capital

Investing through the cycle

£43 million

Look-through investment during the period

AI-led value creation

5 pence

Exaforce contribution to NAV per share

Investing through the cycle

Uncertainty has not stopped us investing, although we remain highly selective about where we deploy capital. We continue to see attractive opportunities at both ends of the portfolio: investing in new opportunities to partner founder-led businesses while investing further behind existing portfolio companies where there is significant value still to create. During the first half, OCI invested £43 million through the Oakley Funds, comprising £19 million in new platform investments, including Senef, GB1 and Infinity, and £24 million of follow-on capital, including investments in Artemis Group, ProductLife Group and ECOMMERCE ONE. OCI's look-through share of proceeds from exits and refinancings was £10 million.

Our focus remains on areas where Oakley has a differentiated ability to source attractive businesses and then actively support their growth to ultimately achieve strong exits. Typically, these are founder-led companies operating in markets benefitting from structural growth. They have attractive earnings characteristics and multiple ways in which we can help them develop, whether through M&A, internationalisation, digitalisation or operational improvement.

The portfolio exhibits sector diversity spanning Technology, Business Services, Education and Consumer, yet there is considerable common ground between the companies we back. They tend to have strong market positions, recurring or repeat revenues and exposure to secular rather than purely cyclical demand. Crucially, they also offer opportunities for Oakley to create value actively, rather than relying on leverage or rising valuation multiples to generate returns.

Increasingly, there is another question we ask when assessing both new and existing investments: what does AI mean for this business?

Oakley's positioning in the AI era

There has been no shortage of debate about what AI means for investors. For Oakley, the answer is not simply to maximise exposure to the technology. Instead, we look at AI in the same way we consider any other fundamental change affecting a business: could it undermine the investment case, or can it make a good business even better?

This distinction matters.

At a portfolio level, we believe Oakley starts from a position of strength. Around 70% of the portfolio involves the physical delivery of products or services, making these businesses inherently more difficult for AI to displace. Across the portfolio more broadly, value is derived from specialist expertise, proprietary data, trusted brands, regulatory requirements or deeply embedded customer relationships and workflows. These characteristics are difficult to replicate and provide an additional layer of resilience against AI disruption.

But resilience is only one side of the equation. Our approach to capturing the AI opportunity is deliberately two-sided. First, we are using AI to transform, enhance and optimise our existing portfolio. At IU Group, for example, AI is being used to personalise learning and improve student outcomes. Second, we are investing directly in AI-native businesses through Oakley's Touring I strategy.

AI leadership

The Oakley Touring Fund strategy does more than consider if a company can be enhanced by AI and is a more direct way to participate in the rise of AI and the innovation and disruption it is seeding.

Led by a highly experienced technology investment team that has invested together across multiple technology cycles and leading global venture platforms, the Oakley Touring Fund is focused on a new generation of enterprise technology businesses being built around AI. As a result, OCI gains targeted exposure to businesses where advances in AI are not a threat to the investment case but fundamental to it.

We saw the potential of that exposure during the first half of 2026. Exaforce, an AI-powered security operations platform, contributed 5 pence per share to OCI's Total NAV Return, making it one of the four largest contributors across the entire portfolio. It is exactly the type of opportunity that Touring was established to access: a business where AI enables a fundamentally better product and, in turn, significant growth opportunities.

Further evidence came shortly after the period-end, when CuspAI raised $450 million in a Series B funding round involving investors including Kleiner Perkins and Bezos Expeditions, valuing the company at $2.6 billion.

Touring, however, brings more than just AI investment exposure. The team provide a valuable flow of AI expertise and insight that benefits all the Oakley funds and their underlying investments. This helps Oakley to stay ahead of developments and better identify the opportunities and risks.

"We look at AI in the same way we consider any other fundamental change affecting a business: could it undermine the investment case, or can it make a good business even better?"

Steven Tredget Partner at Oakley Capital

Net Debt/EBITDA Multiple

4.4x

At the period-end, the average net debt to EBITDA ratio of the Private Equity Portfolio stood at 4.4x.

EV/EBITDA Multiple

16.4x

EV multiples remained stable during the period against a backdrop of continued macroeconomic and geopolitical uncertainty. Net debt continued to represent less than 30% of average portfolio company EV, consistent with previous years.

Business Services: mission-critical businesses benefitting from structural growth

Business Services continues to be an important source of both performance and new opportunities for Oakley. Regulation, outsourcing, growing complexity and the need for specialist expertise underpin demand for many of these services, while fragmented markets provide considerable scope to accelerate growth through M&A.

Phenna was the largest individual contributor to OCI's NAV growth during the period, adding 13 pence per share, while TechInsights contributed a further 8 pence. We also invested additional capital in ProductLife Group to support its continued expansion.

What attracts us to these businesses is the critical nature of what they do. Their customers rely on them to operate effectively, comply with regulation and make important decisions. Those services are difficult to displace – including by AI – while the fragmented markets in which many operate provide significant opportunities for consolidation and international expansion.

Technology: embedded solutions with AI opportunities

The rapid development of AI makes selectivity in Technology more important than ever. Our focus remains on specialist tech businesses that are deeply embedded in customer workflows, operate in complex markets and benefit from recurring revenues and high switching costs.

Our investment in Groupe Senef during the period is a good example of this approach. Senef provides critical software to sectors including cleaning, home care, security and hospitality, supporting essential functions such as workforce management, payroll, compliance and invoicing. These are complex, regulated and operationally intensive environments where systems of record remain central to customers' day-to-day operations.

There are also plenty of opportunities to build on strong business fundamentals. Alongside product development and selective M&A, we intend to use AI to improve functionality, make customer workflows more efficient and deepen the value delivered by the platform.

This particular example captures our broader approach to Technology: back established businesses with defensible market positions, then use AI as another tool to capture further upside.

Education: structural demand and technology-enabled outcomes

The long-term need for accessible, high-quality education and professional skills continues to create attractive opportunities for Oakley.

Our experience in the sector has centred on using technology, internationalisation and M&A to develop high-quality education platforms and extend their reach. AI adds another tool to improve effectiveness. Across the portfolio, we are supporting education businesses to use the technology to deliver greater personalisation, more responsive student support and improved efficiency, ultimately helping to improve the student experience and outcomes.

Importantly, these opportunities do not change what we look for in an education investment. Our focus remains on businesses that combine the ability to adopt new technology with the institutional advantages, quality and reputation that underpin their long-term value.

Consumer: differentiated and enduring brands

In Consumer, our focus remains highly targeted. We favour differentiated businesses with strong, established brands, particularly in luxury or specialist markets where their positioning provides some insulation from broader changes in discretionary spending. North Sails was a notable performer during the period, contributing 9 pence to OCI's NAV return.

Oakley has considerable experience helping these businesses to expand internationally, develop their digital distribution and improve their marketing without losing the characteristics that made their brands distinctive. AI does not fundamentally change that playbook. The strength of these businesses lies in their brands and the experiences and products they offer – but AI can still provide another source of value creation through better customer insight and improved operational efficiency.

Outlook

The momentum we are seeing across the portfolio is encouraging, but not unexpected. As investments mature, the benefits of the value creation initiatives undertaken over recent years are becoming increasingly evident in their performance.

At the same time, Oakley continues to build momentum as a manager, with growing international recognition and an expanding presence across Europe, including markets where Private Equity penetration remains low, such as Southern Europe. This was reflected in Oakley being ranked the highest-performing European manager, and fifth globally, in the 2025 HEC Paris–Dow Jones Upper Mid-Market Buyout Performance Ranking.

Taken together, the performance of the portfolio and the continued development of the Oakley platform give us confidence in the prospects for the existing portfolio and in the exciting pipeline of new opportunities ahead.

Steven Tredget Partner at Oakley Capital
9 September 2026

Business model / Our structure

Who we are

We are Oakley Capital Investments, a listed private equity investor. We invest in funds advised 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 advised 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

Oakley Capital Investments

Our chosen private equity adviser:

Oakley Capital ('Oakley')

A leading private equity investor in fast-growing unlisted companies across four key sectors.

- 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

Oakley Capital

Business model / Oakley Capital (Investment Adviser)

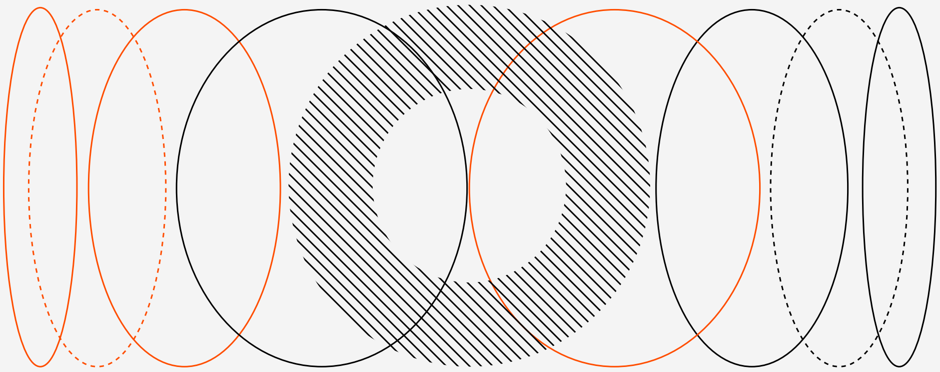
The Oakley Difference

Why does OCI choose Oakley Capital as its valued Investment Adviser? Oakley Capital is a pan-European private equity investor that 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 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, Business Services, Education and Consumer.

Business model / Oakley Capital (Investment Adviser)

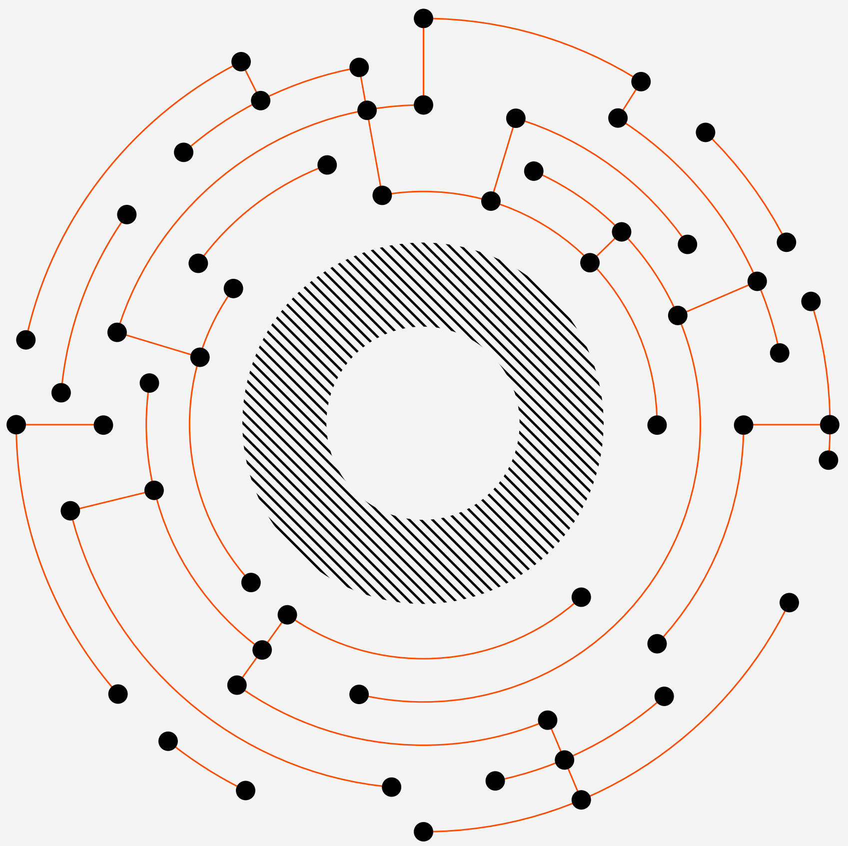
Focused on sourcing the best investments...



Deal origination

Oakley's success is underpinned by longstanding relationships with entrepreneurs and business founders, many of whom have partnered with the firm across multiple funds. These repeat partnerships provide access to attractive investment opportunities, enhance Oakley's sector expertise, and align interests through co-investment in subsequent 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%

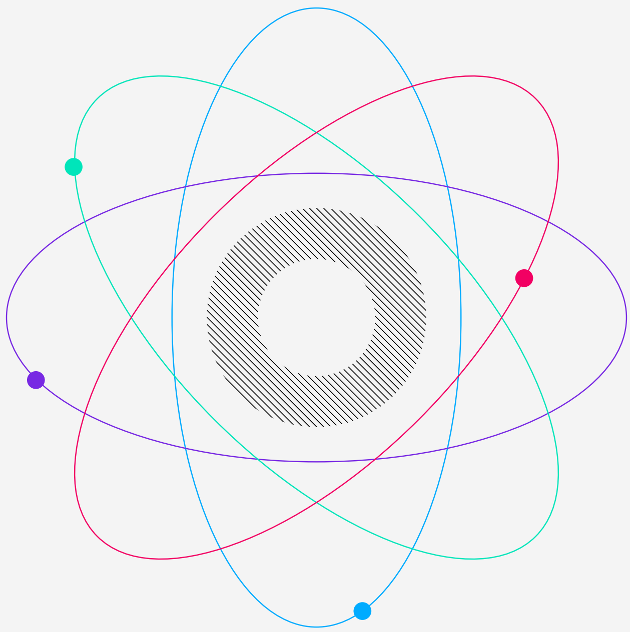
Founder-led deals since inception

Navigating complexity

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

71%

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 Funds offer shareholders the opportunity to invest in a diversified portfolio of fast-growing private businesses.

Technology

TREND

Tech infrastructure and data security

Companies looking to deliver efficiency and productivity gains through digitalisation. Alongside our Private Equity Portfolio, our Venture Fund Portfolio also focuses on the Technology sector.

Business Services

TREND

Growth in demand for mission-critical tech-enabled services

Growing regulation and demand for productivity are driving international demand for services and information that help businesses succeed in an increasingly complex, data-driven economy.

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 consumer delivery models. The Consumer sector also includes our Direct Investments in North Sails and Time Out.

See: Portfolio overview

Business model / Oakley Capital (Investment Adviser)

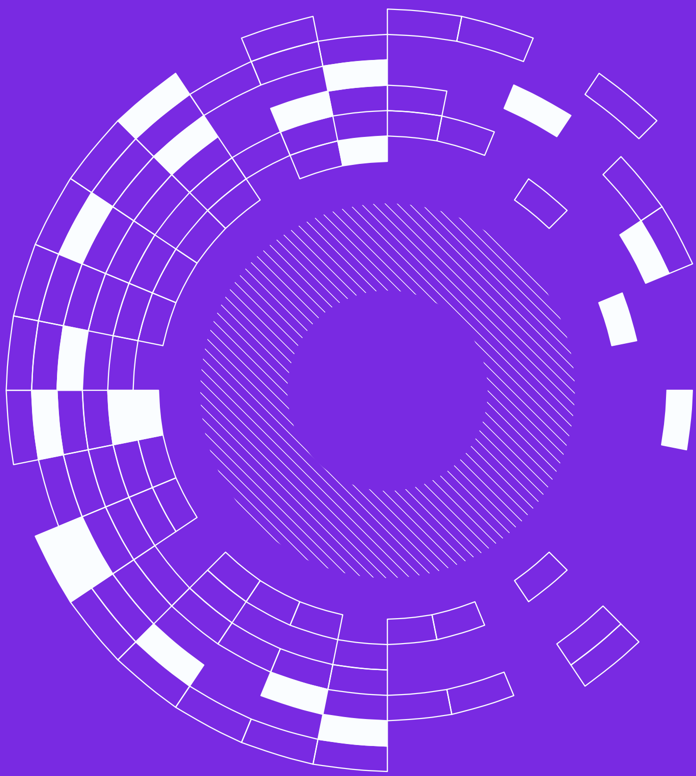
And proven value creation drivers…

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&A, business transformation, performance improvement and talent acquisition. Increasingly, this is done in partnership with Oakley's Portfolio Team of in-house experts.

Watch video: How Oakley Capital creates value

Business model / Oakley Capital (Investment Adviser)

1
Buy and build



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 400 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.

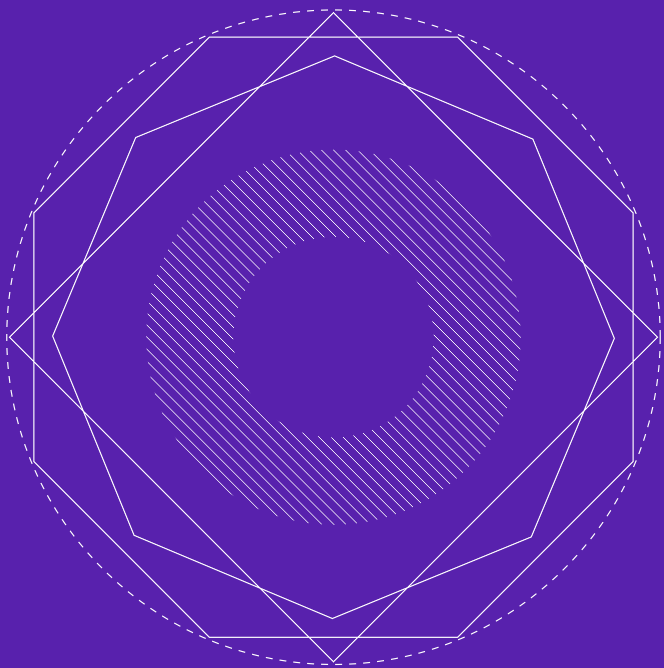
See: Strategy in action

400+

Oakley has supported its portfolio companies with more than 400 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

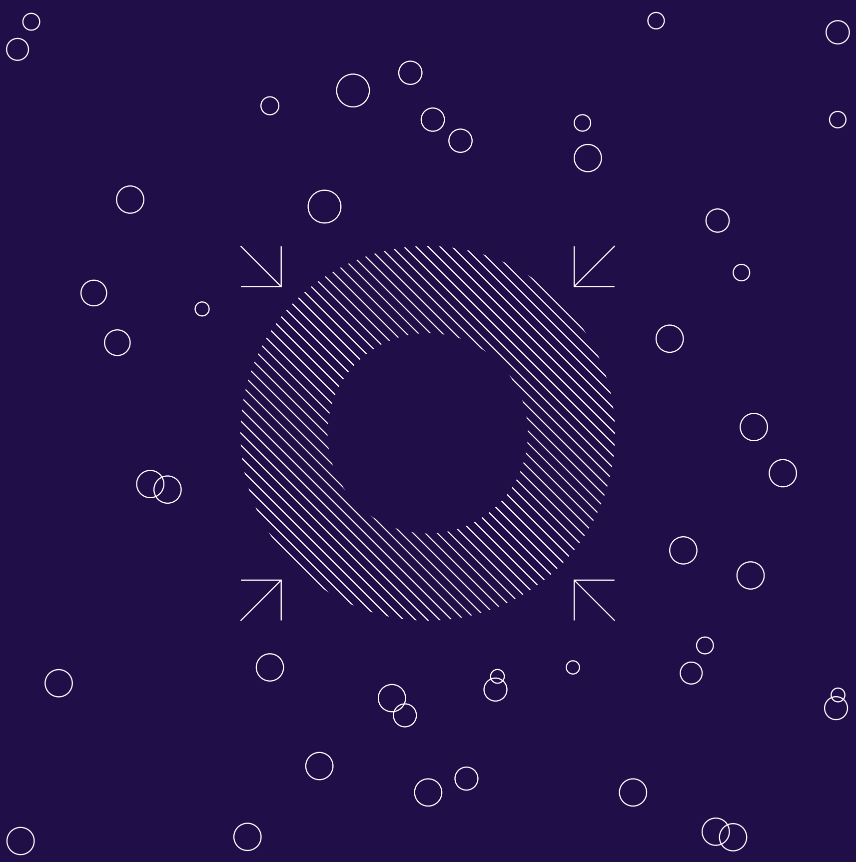
Marketing excellence	Pricing and yield optimisation	Management information development

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 advised 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, Business Services, Education and Consumer.

In addition, OCI holds two Direct Investments: North Sails and Time Out. OCI's investment in North Sails comprises £62 million of unlisted preferred equity and £121 million of unlisted ordinary equity. The preferred equity carries a 5% coupon. At period-end, OCI's total holding in the listed entity Time Out was valued at £21 million. Read more about our Direct Investments.

OCI
Investing directly in portfolio

Oakley Funds
Investing across the Company life cycle

OCI Direct	Venture Fund Portfolio		Private Equity Portfolio	
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** **£183m** **Time Out** **£21m**	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**
Total value **£204m**	OCI Total Commitment **€30m** Total Commitments **€77m**	OCI Total Commitment **$115m** Total Commitments **$294m**	OCI Total Commitment **€319m** Total Commitments **€1,249m**	OCI Total Commitment **€2,094m** Total Commitments **€9,924m**

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

Strategic report / Portfolio KPIs

Private Equity Portfolio: key performance indicators

The following KPIs represent the performance of OCI's underlying Private Equity Portfolio, 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 Tech and Venture Capital respectively. Direct Investments and the Venture Funds have been excluded from the information below as their performance is measured differently to the Private Equity Portfolio.

Oakley Private Equity Portfolio

Net Debt/EBITDA Multiple

4.4x

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 across OCI's underlying portfolio increased modestly during the period to 4.4x (H1 2025: 4.2x), primarily reflecting acquisition financing led by Phenna, Cegid and K12.

LTM EBITDA growth

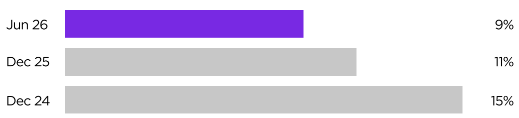
9%

Strategic relevance

Demonstrates the organic earnings growth of the underlying Private Equity Portfolio, 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

The underlying portfolio continued to demonstrate resilient organic earnings growth, delivering LTM EBITDA growth of 9% in H1 2026 (H1 2025: 13%) despite ongoing macroeconomic uncertainty. Several investments are now entering the stage where established operational improvements are anticipated to translate more visibly into earnings growth, supporting further value creation and, when market conditions permit, realisation opportunities.



EV/EBITDA Multiple

16.4x

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 during the period (H1 2025: 16.3x), against a backdrop of continued macroeconomic and geopolitical uncertainty. Net debt continued to represent less than 30% of average portfolio company EV, consistent with previous years.

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 average entry multiple was unchanged from FY 2025, as the platform investments completed during the period were excluded from the calculation in accordance with the Company's methodology.

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

Related content

Private Equity Portfolio

This section provides a detailed review of our Oakley Flagship Funds.

See: Private Equity Portfolio

PROfounders III

In this section, we summarise PROfounders III and provide a review of each of its portfolio companies.

See: PROfounders III

Touring I

In this section, we summarise Touring I and provide a review of each of its portfolio companies.

See: Touring I

Oakley Funds and Direct Investments

Oakley Funds and Direct Investments: **£1,826 million**

This section shows OCI's look-through exposure to investments held through the Oakley Funds, together with its Direct Investments. The Company's Portfolio combines businesses at different stages of Oakley's ownership journey: newer investments where infrastructure and value creation initiatives are being established; more mature businesses where operational improvements are increasingly visible in earnings; and investments approaching maturity, supporting the potential for future realisations.

Technology →
Portfolio value

£490m

Cegid	£97m
WebPros	£59m
I-Tracing	£55m
Contabo	£35m
Assured Data Protection	£33m
vitroconnect	£24m
Brevo	£20m
Hosting.com	£17m
Exaforce	£13m
Alerce	£13m
Horizons Optical	£13m
Seedtag	£11m
Netradyne	£10m

Business Services →
Portfolio value

£543m

Phenna	£164m
Steer Automotive	£76m
TechInsights	£73m
Clio	£61m
Liberty Dental Group	£45m
ProductLife Group	£37m
Konzept & Marketing	£30m
G3	£22m
Infravadis	£15m
Tiger HoldCo (ONHC)	£12m

Education →
Portfolio value

£280m

IU Group	£106m
K12	£87m
Bright Stars	£77m
ACE Education	£10m

Consumer →
Portfolio value

£513m

North Sails	Direct investments 183 / 55	£238m
Facile		£69m
Dexters		£44m
Iconic BrandCo		£34m
Merz Lifecare		£28m
Gymondo		£23m
Time Out	Direct investment	£21m
NOX		£16m
James Perse		£14m

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 Company's Portfolio to OCI's NAV.

Strategic report / Portfolio overview

Venture Fund Portfolio

The Venture Fund Portfolio comprises Touring I and PROfounders III, both of which operate primarily in the Technology sector. In H1 2026, across the Venture Fund Portfolio, there were five new acquisitions, and at period-end the two funds had a combined look-through fair value to OCI of £93 million across 33 investments.

Venture Funds

Venture Funds: OCI fair value[1]	Venture Funds: Investments in 2026	Venture Funds: Total investments
£93m	£5m	33

Touring I

Touring I has a strategy of Growth Tech, investing and growing a new generation of enterprise software companies powered by generative AI. This complements Oakley's broader approach to AI across the Company's Portfolio.

Total Fund commitments
$294m

OCI commitment
$115m

Total OCI fair value[1]
£85m

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[1]
£8m

See: PROfounders III

1. Fair value of OCI's interest, including other net assets.

NAV growth

The largest contributors to NAV growth during the period include Phenna (+13 pence), North Sails (+9 pence) and TechInsights (+8 pence).

Business Services Phenna

One of the fastest-growing TICC groups globally.

Phenna delivered a strong first half of 2026, with continued organic growth across the business complemented by strong M&A momentum in the second quarter. On an organic basis, year-to-date revenue and EBITDA were up mid-to-high single digits, underpinned by broad-based growth across the majority of the group's divisions. The team have been focused on ongoing commercial integration efforts, particularly in the UK&I Infrastructure division, driving continued above-market organic growth. Phenna also continued to execute on its accretive bolt-on pipeline, continuing the successful build-out of the Italy and Spain business units. The group remains one of the fastest-growing TICC platforms globally, with an active M&A pipeline supporting continued diversification across geographies and end markets.

PHENNA GROUP

See: Business Services sector

NAV per share uplift	Fair value
+13p	£163.9m

Consumer 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 June 2026, reporting LTM revenue and EBITDA growth of 4% and 5% respectively versus the prior period.

This growth was supported by continued strong performance in the core Sailmaking division and outperformance in the Masts division, with good activity across premium segments. Within Consumer, Actionsports continued to perform positively, while Apparel made progress against its strategic and operational priorities, including the continued internationalisation of the business.

The Group expects to deliver continued positive growth versus the prior year across both revenue and EBITDA for the full year.

Additionally, at period-end, OCI held a warrant over 2% of North Sails CV's interest in North Sails, which had matured but remained unexercised. The warrant was exercised following the period-end. See Note 10 for further detail on the warrant.

See: North Sails

See: Consumer sector

NAV per share uplift	Fair value
+9p	£238.4m

Business Services

TechInsights

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

See: Business Services sector

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

NAV per share uplift

+8p

Fair value

£73.4m

During the period, TechInsights also signed the acquisition of Synergy Research Group, expanding cloud and data centre market intelligence capabilities.

Strategic report

Strategic report / Portfolio activity in 2026

Investments and refinancing

This section summarises movements in investments in the first six months of 2026, including material new investments and investment refinancing. Amounts shown are on an OCI look-through basis.

See: Glossary

Portfolio activity / New investments in 2026

Material new investments made during the period are included below[1]

Senef
£9m

In February, Oakley Origin II invested in Senef, a French provider of cloud vertical software solutions. Origin II's investment will support Senef's next phase of growth, through continued product innovation, including the integration of advanced automation and AI capabilities.

GB1
£7m

In January, Oakley Origin II invested in GB1, the British America's Cup team founded by Sir Ben Ainslie. The investment supports GB1's long-term participation in future America's Cup cycles and the continued development of the world's most prestigious high-performance sailing competition.

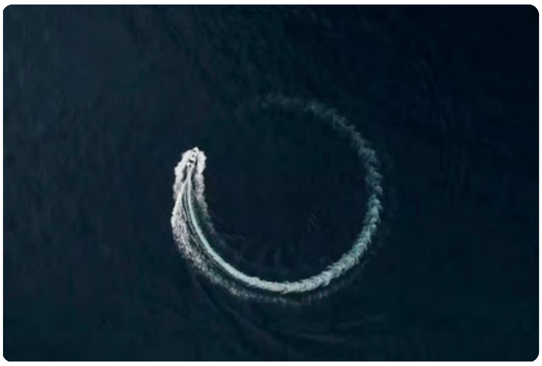
Portfolio activity / Refinancing 2026

Material refinancing activity during the period is included below[1]

North Sails
£6m

In June, North Sails CV completed a refinancing of North Sails. As a result, OCI received a £6 million cash distribution.

See: Update on North Sails' performance



1. Comprises portfolio activity where OCI's look-through value exceeds £5 million.

Strategic report / Oakley Capital portfolio

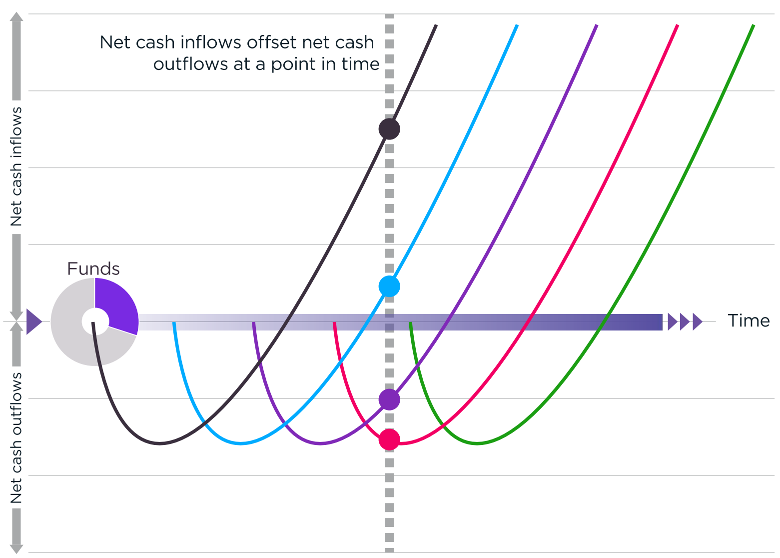
Cash and liquidity profile

Focus on capital allocation

- Cash and available credit: In 2025, OCI refinanced its credit arrangements, replacing the existing facility with a new five-year borrowing facility totalling £325 million, enhancing financial flexibility and liquidity. At 30 June 2026, OCI had cash and available credit of £155 million (FY 2025: £191 million), comprising £81 million of cash (FY 2025: £95 million) and £74 million of undrawn credit facilities (FY 2025: £96 million). Subsequent to the period-end, the Company exercised the £75 million accordion under its existing facility, following Board and lender approval.
- The Board's approach to capital management is focused on maximising long-term shareholder value while maintaining prudent levels of liquidity and balance sheet flexibility. Its priorities are to ensure OCI can meet its fund commitments, support attractive investment opportunities, facilitate realisations and return capital where doing so is expected to enhance shareholder value. Given the current discount to NAV, share buybacks remain an important component of this approach, alongside consideration of other capital allocation and liquidity initiatives.
- On 8 January 2026, OCI completed its 2025 buyback programme, having acquired and cancelled c.9.7 million shares for an aggregate consideration of £50 million, increasing NAV per share by 11 pence over the life of the programme. The 2026 share buyback programme, launched on 9 January 2026 with a minimum commitment of £20 million, resulted in the acquisition and cancellation of c.1.9 million shares for an aggregate consideration of £9.4 million as at 30 June 2026, increasing NAV per share by 3 pence during the period.

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 to medium term.
- Taken together, this staggered maturity profile means OCI is exposed simultaneously to new investment opportunities, ongoing value creation and a growing pool of more mature investments. While the timing of exits cannot be predicted, this provides confidence in the potential for increased realisation activity as more of the portfolio progresses through the ownership cycle.



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.

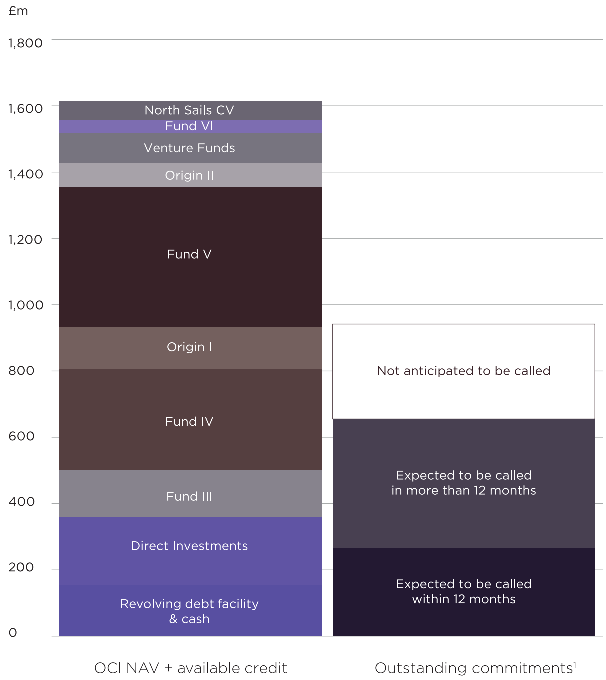
Sources of liquidity

This chart represents OCI's available sources of liquidity to fund its Outstanding commitments, which at the period-end amounted to £940 million. Of the Outstanding 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 Outstanding commitments. These include the value of OCI's investments in the Oakley Funds and Direct Investments at period-end, cash and undrawn credit facilities. Subsequent to the period-end, the Company exercised the £75 million accordion agreed under the existing facility terms, with Board and lender approval, increasing the facility limit accordingly.

The Board and Investment Adviser also continue to assess a range of initiatives aimed at enhancing liquidity, with a focus on delivering long-term value for shareholders.

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.

OCI available fund sources



Outstanding commitments as at 30 June 2026

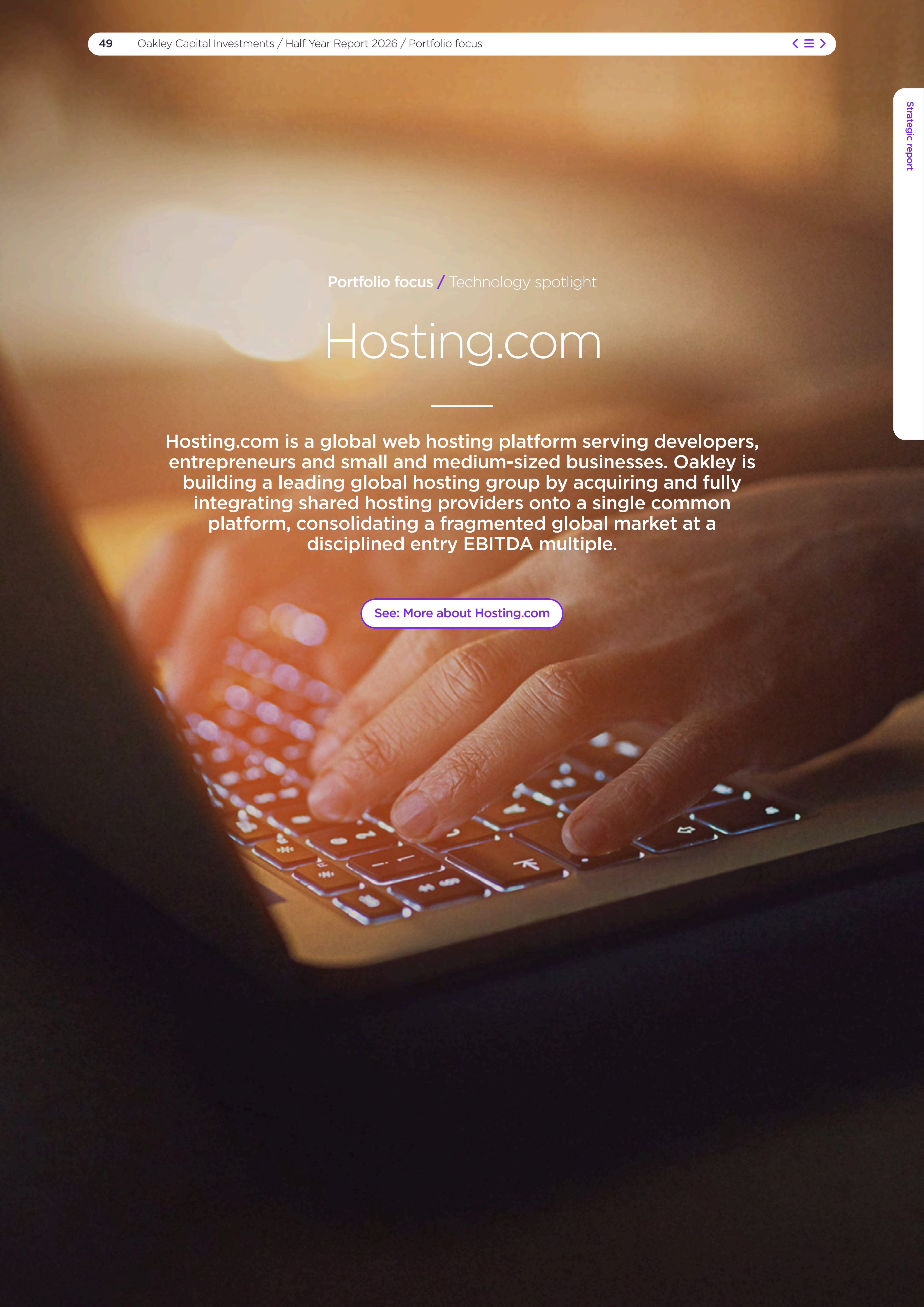
	30 June 2026			31 December 2025
Fund	OCI commitment €m	Outstanding €m	Outstanding £m[2]	Outstanding £m
Fund III	325.8	27.7	23.9	24.2
Fund IV	400.0	82.6	71.2	79.0
Fund V	800.0	364.1	313.7	317.6
Fund VI	500.0	443.3	381.9	386.7
North Sails CV[3]	68.3	–	–	–
Origin I	129.3	14.9	12.8	14.7
Origin II	190.0	121.6	104.8	128.4
Touring[3]	100.7	20.1	17.4	25.6
PROfounders III	30.0	16.5	14.2	16.0
Outstanding commitments £m			939.8	992.1
Outstanding commitments as a % of NAV			73%	80%
Cash and available credit £m			154.5	191.2
Net Outstanding commitments £m			785.3	800.9
Net Outstanding commitments as a % of NAV			61%	65%

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

2. Converted to GBP at 30 June 2026 FX rate EUR:GBP 0.8616.

3. USD amounts converted to EUR and GBP at 30 June 2026 FX rates, USD:EUR 0.8757 and USD:GBP 0.7545.

Please note that these tables may contain rounding differences.



Portfolio focus / Technology spotlight

Hosting.com

Hosting.com is a global web hosting platform serving developers, entrepreneurs and small and medium-sized businesses. Oakley is building a leading global hosting group by acquiring and fully integrating shared hosting providers onto a single common platform, consolidating a fragmented global market at a disciplined entry EBITDA multiple.

See: More about Hosting.com

Hosting.com

Since Oakley's initial investment in December 2023, the platform has completed 11 acquisitions and scaled run-rate EBITDA approximately fourfold within two years. The value creation strategy has progressed through clearly defined phases: building scale through acquisition, integrating businesses onto a common platform to extract synergies, and driving group-wide organic growth. Around €12 million of synergies have been realised to date across personnel, servers and other cost lines, and reported operating cash conversion has improved markedly, from 5% in FY24 to a run-rate of over 80% by March 2026.

With integration well advanced, focus has shifted to organic growth. The leadership team has been strengthened, including the appointment of a Chief Growth Officer in April 2026. A structured pricing engine has been introduced and the Group has begun cross-selling acquired products across its combined customer base, such as Rocket.net-managed WordPress. In March, the Company launched a new AI application hosting product. Oakley continues to work closely with management to complete integration and accelerate Hosting.com's organic growth.

See: More about Hosting.com

11

acquisitions in two years

See: Technology overview

4x

run-rate EBITDA scaled

See: Technology portfolio

Portfolio focus / Business Services spotlight

Infravadis

Infravadis is a tech-enabled platform in the European Underground Infrastructure Maintenance (‘UIM’) market, providing inspection, cleaning, repair and relining services for underground pipe and sewer networks. Founded through the acquisition of Abfluss Schäfer in June 2025, Oakley is building a clear local market leader through a buy-and-build strategy in a non-discretionary services market of predominantly small, local operators, characterised by high recurring revenue (>60% of revenue) and attractive margins (c.30% EBITDA margin).

See: More about Infravadis

Infravadis

Following the initial investment, Oakley has established a leading platform in the Frankfurt region. The combined group is already the clear number one in its core market, more than three times larger than its nearest competitor, providing a strong position from which to lead further consolidation. Value creation is being driven by disciplined M&A, integration and improved capacity utilisation, alongside an upsell strategy expanding into higher-margin repair and relining services.

The buy-and-build programme is progressing at pace. Since entry, the platform has signed or completed seven add-on acquisitions at a blended entry multiple below 5.5x, well below the 11–15x at which comparable platforms trade, with further targets identified in the near-term pipeline. Together these are expected to grow EBITDA c.5x by the end of the year. Oakley continues to work closely with the founders and management team to execute the pipeline and build a scalable European UIM leader.

See: More about Infravadis

>3x

Clear #1 in Frankfurt, >3x larger than nearest competitor

See: Business Services overview

>60%

>60% recurring revenue at c.30% EBITDA margin

See: Business Services portfolio

Portfolio focus / Education spotlight

Bright Stars

Bright Stars is a leading independent group of UK children's nurseries and the largest and highest-quality nursery platform in the UK outside the international groups. It operates in a large, stable market underpinned by non-discretionary spend, with strong downside protection driven by low cyclicality. Since Oakley's investment in June 2021, the founder-led business has grown through a sustained programme of targeted acquisitions in a structurally fragmented sector.

See: More about Bright Stars

Bright Stars

Bright Stars has grown strongly under Oakley's ownership, with the group acquiring 99 settings at a blended multiple of <8x, supported by a proprietary tool to assess market attractiveness and drive disciplined target selection.

Alongside M&A, Oakley has supported the professionalisation of the platform. A single nursery management system has been rolled out across England and Scotland, group-wide financial reporting has been standardised, and central functions, including the property team, have been built out. A quality-led investment strategy, supported by a scaled central team, has delivered sector-leading standards, with 98% of settings rated good or outstanding by Ofsted. The Group has also expanded beyond its core English base into Scotland and Ireland, which together now account for around 30% of revenue, with further opportunity for expansion across Europe and beyond. Oakley continues to work closely with management to drive disciplined consolidation and maintain quality standards.

See: More about Bright Stars

99

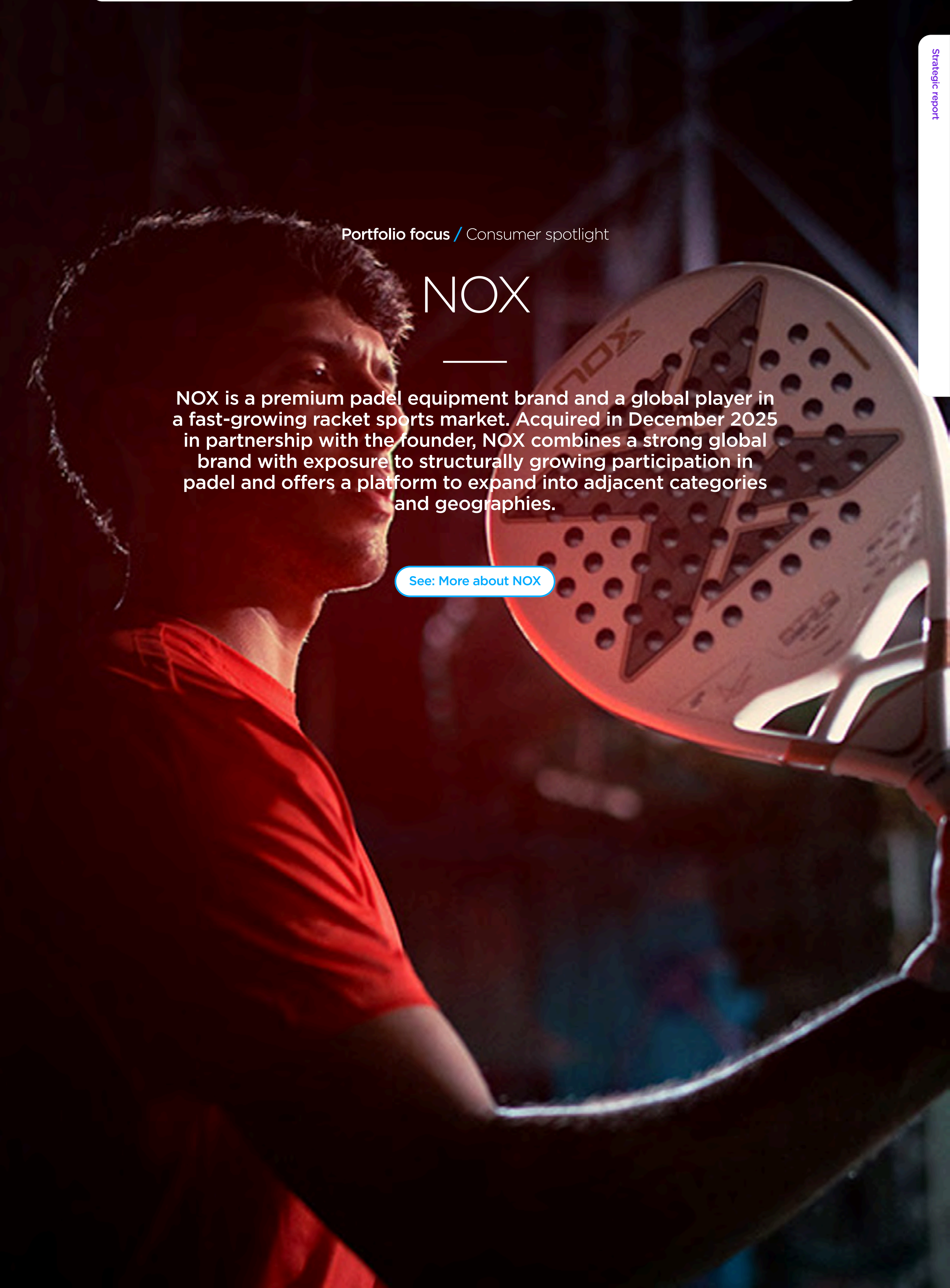
settings acquired under Oakley ownership

See: Education overview

98%

of settings rated good or outstanding by Ofsted

See: Education portfolio



Portfolio focus / Consumer spotlight

NOX

NOX is a premium padel equipment brand and a global player in a fast-growing racket sports market. Acquired in December 2025 in partnership with the founder, NOX combines a strong global brand with exposure to structurally growing participation in padel and offers a platform to expand into adjacent categories and geographies.

See: More about NOX

NOX

NOX has a strong track record of profitable growth, delivering a 47% revenue CAGR, more than double the market growth rate, while expanding EBITDA margin from 19% to 26%. In the first few months since acquisition, momentum has been strong across several fronts. In the US, NOX appointed a new distributor and redesigned its go-to-market strategy, delivering c.190% year-on-year growth in Q1 2026, and entered the fast-growing pickleball category with a dedicated US collection and a branded presence at the US Open Pickleball Championships. Marketing has been reshaped through an overhauled direct-to-consumer approach and new agency partnerships, driving approximately 196% year-on-year growth in direct-to-consumer sales in Q1 2026, supported by NOX's role as official sponsor of the first London Premier Padel event. Oakley continues to work closely with the founder and management team to build on this early momentum and realise NOX's growth potential.

See: More about NOX

Revenue CAGR 2023–2025

47%

See: Consumer overview

EBITDA margin scaled to

26%

See: Consumer portfolio

Strategic report / Oakley Capital Funds

Oakley Funds and Direct Investments 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 Fund Portfolio		Private Equity Portfolio	
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 €2,094m
Total Commitments €77m	Total Commitments $294m	Total Commitments €1,249m	Total Commitments €9,924m

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

Strategic report / Oakley Funds and Direct Investments overview

Oakley Funds and Direct Investments summary

Across the Oakley Funds since inception, realised gross returns are 3.8x and average realised gross IRR is 51%.

New investments in 2026[1]

Total investments	Private Equity Portfolio	Venture Fund Portfolio & Direct Investments
£43m	£38m	£5m

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, Business Services, Education and Consumer.

Oakley Funds capital allocation
OCI's total outstanding commitments to Oakley Funds reduced to £940 million as at 30 June 2026 (FY 2025: £992 million), reflecting capital called during the period against existing commitments. No new commitments were made to the Oakley Funds during H1 2026.

Oakley Funds performance
Across the Oakley Funds since inception, total realised gross returns are 3.8x and average realised gross IRR is 51%. The Investment Adviser continued to deliver solid trading performances during the period despite a backdrop of macroeconomic and geopolitical uncertainty, demonstrating the resilience of the portfolio. 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 a DPI of 2.7x, and Fund IV has a DPI to date of 0.8x with exits anticipated in the short to medium term. Fund IV's performance to date in both net MM and DPI place it in the top quartile when benchmarked against competitors, with Fund III's standout performance placing it in the top 5% when compared with peers.

Fund V, which has completed its investment phase, demonstrated improved performance, with one of its investments, Phenna, being the largest contributor to OCI's Total NAV Return during the period. Within the Origin Funds, despite Origin II being in the early stages of deployment, NOX completed OCI's list of top five contributors to Total NAV Return, representing +4 pence, while Clio, a global leader in legal AI technology, similarly contributed 4 pence during the period. Following the 2025 disposal of vLex at a $1 billion valuation, Origin I ranks in the top quartile of its peer group for both DPI and net MM (0.5x and 1.7x).

The Company assesses AI from both a risk and an opportunity perspective across the Oakley Funds. Many of the investments held by the Oakley Funds derive their value from specialist expertise, proprietary data, trusted brands, regulatory requirements or deeply embedded customer relationships and workflows, characteristics which provide a degree of defensibility against AI disruption. Across these businesses, AI is increasingly being used to improve productivity, enhance products and services and, in selected cases, create new commercial opportunities. The strength of AI within the portfolio is notably demonstrated by Exaforce, held within the Oakley Touring Fund, which closed a $125 million Series B financing round during the period, more than doubling its implied gross MM.

OCI's investment in the Oakley Funds and Direct Investments
OCI continued to deploy capital into the Oakley Funds, investing £43 million on a look-through basis during the period, comprising £38 million deployed into new platform and follow-on investments across the Private Equity Portfolio and £5 million invested across Touring I, PROfounders III and OCI's Direct Investment, Time Out. OCI made no further investments in the North Sails Direct Investment during the period.

OCI's impact
In the six-month period to June 2026, OCI delivered a Total NAV Return per share of 6% (FY 2025: 6%), including a 1% adverse impact from foreign exchange movements, reflecting the weakening of the EUR, the primary currency of the Oakley Funds, against OCI's reporting currency of GBP (FY 2025: +3% foreign exchange gain). This performance was driven by growth in the underlying portfolio, which contributed 45 pence of net valuation gains (FY 2025: 45 pence). The largest contributors were Phenna, North Sails, TechInsights and Exaforce, reflecting strong operational performance, valuation growth and refinancing activity during the period.

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

Strategic report / Oakley Funds and Direct Investments overview

Private Equity Portfolio (Flagship)

Oakley Fund VI

Fund size: **€4,612m**
OCI commitment: **€500m**
OCI outstanding commitment: **£382m**
OCI investment: **£38m**

Oakley Fund V

Fund size: **€2,851m**
OCI commitment: **€800m**
OCI outstanding commitment: **£314m**
OCI investment: **£424m**

Oakley Fund IV

Fund size: **€1,460m**
OCI commitment: **€400m**
OCI outstanding commitment: **£71m**
OCI investment: **£305m**

Oakley Fund III

Fund size: **€800m**
OCI commitment: **€326m**
OCI outstanding commitment: **£24m**
OCI investment: **£140m**

Private Equity Portfolio (Origin)

Oakley Origin II

Fund size: **€791m**
OCI commitment: **€190m**
OCI outstanding commitment: **£105m**
OCI investment: **£70m**

Oakley Origin I

Fund size: **€458m**
OCI commitment: **€129m**
OCI outstanding commitment: **£13m**
OCI investment: **£126m**

Private Equity Portfolio (Continuation)

North Sails CV

Fund size: **$230m**
OCI commitment: **$78m**
OCI outstanding commitment: **£0m**
OCI investment: **£56m**

Venture Fund Portfolio

Touring I

Fund size: **$294m**
OCI commitment: **$115m**
OCI outstanding commitment: **£17m**
OCI investment: **£85m**

PROfounders III

Fund size: **€77m**
OCI commitment: **€30m**
OCI outstanding commitment: **£14m**
OCI investment: **£8m**

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

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 Portfolio

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 H1 2026, Fund VI held five investments.

OCI commitment

€500m

OCI outstanding commitment

£382m

OCI investment

£38m

K12 Investments[1]

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 Portfolio

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 H1 2026, Fund V held 11 investments.

OCI commitment

€800m

OCI outstanding commitment

£314m

OCI investment

£424m

Strategic report / Private Equity Portfolio

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.

As at H1 2026, Fund IV held seven investments.

OCI commitment

€400m

OCI outstanding commitment

£71m

OCI investment

£305m

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 Portfolio

Oakley Fund III

Vintage

2016

Fund size

€800m

Fund III's investment period closed in 2019. However, the Fund continues to maximise the value of its current investments.

As at H1 2026, Fund III held two investments.

OCI commitment

€326m

OCI outstanding commitment

£24m

OCI investment

£140m

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 Portfolio

Oakley Origin II

Vintage

2023

Fund size

€791m

Origin II continues the strategy of its predecessor fund, investing in the lower mid-market, targeting enterprise values of up to €200 million.

As at H1 2026, Origin II held seven investments, having invested in GB1 and Senef during the period.

OCI commitment

€190m

OCI outstanding commitment

£105m

OCI investment

£70m

Strategic report / Private Equity Portfolio

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. The fund targeted enterprise values up to €150 million.

As at H1 2026, Origin I held nine investments.

OCI commitment

€129m

OCI outstanding commitment

£13m

OCI investment

£126m

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

Strategic report / Private Equity Portfolio

North Sails CV

Vintage

2025

Fund size

$230m

Oakley Capital North CV SCSp represents the continuation of Fund II's investment in North Sails, enabling OCI to retain its economic exposure, with the objective of maximising long-term value.

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

OCI commitment

$78m

OCI outstanding commitment

£0m

OCI investment

£56m

Strategic report / Venture Fund Portfolio

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.

Oakley Touring 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.

Strategic report / Venture Fund Portfolio

Touring I

Vintage

2023

Fund size

$294m

Touring I launched in 2023 and held its final close in 2025. The Fund has invested in proven next-generation enterprise software companies powered by generative AI.

As at H1 2026, Touring held 19 investments, having made four acquisitions during the period.

OCI commitment

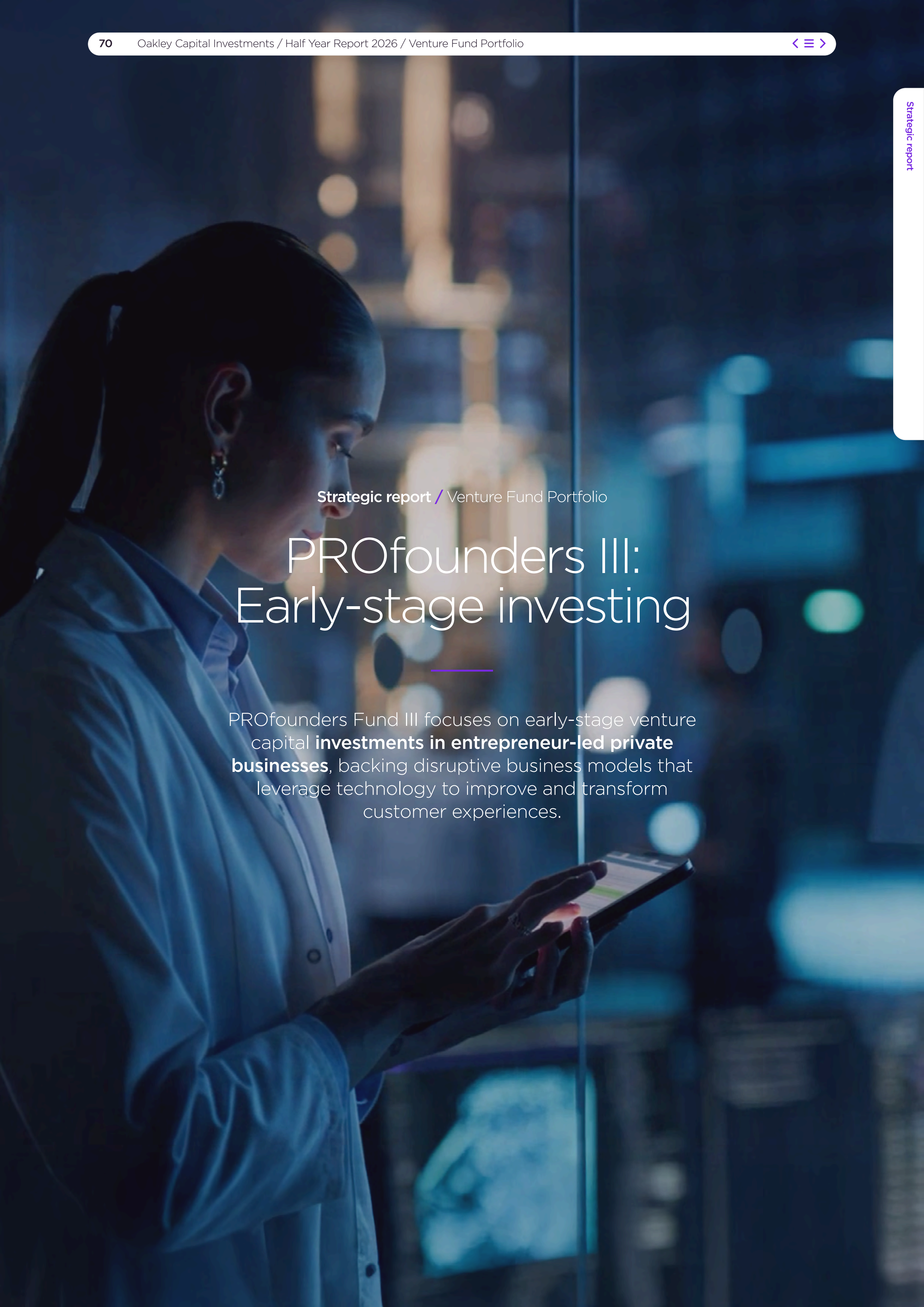
$115m

OCI outstanding commitment

£17m

OCI investment

£85m



Strategic report / Venture Fund Portfolio

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.

Strategic report / Venture Fund Portfolio

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 H1 2026, PROfounders III held 14 investments.

OCI commitment

€30m

OCI outstanding commitment

£14m

OCI investment

£8m

Strategic report / Venture Fund Portfolio

Venture Fund Portfolio overview

The Venture Fund Portfolio, comprising Touring I and PROfounders III, provides exposure to Growth Tech and Venture Capital respectively. Touring I invests in high-growth enterprise software businesses at the Series B and C stages, while PROfounders III focuses on earlier-stage, founder-led technology companies.

Oakley Venture Fund Portfolio investments[1]		Fund	Investment currency	OCI fair value £m	% of OCI NAV
Exaforce	Cybersecurity software company for cloud security operations teams	Touring I	USD	13.5	1.0%
Netradyne	Leading provider of cutting-edge AI and video-based safety telematics	Touring I	USD	10.3	0.8%
Daloopa	AI-enabled data infrastructure provider	Touring I	USD	7.8	0.6%
Pixis	AI-powered marketing infrastructure platform	Touring I	USD	7.4	0.6%
Safely You	Market-leading AI-powered fall detection and emergency response platform	Touring I	USD	6.1	0.5%
Numa	Provider of AI-powered communications software	Touring I	USD	5.1	0.4%
CuspAI	AI materials informatics company	Touring I	USD	4.8	0.4%
ProRata	AI advertising and attribution platform	Touring I	USD	4.5	0.4%
Drata	Leading security and compliance automation platform	Touring I	USD	4.1	0.3%
Wingspan	Payroll platform purpose-built for contractor management	Touring I	USD	3.7	0.3%
Blinq.me	Digital business card solution and personal CRM platform	Touring I	USD	3.5	0.3%
Parasail	Global AI inference platform providing compute infrastructure for running AI models	Touring I	USD	3.0	0.2%
Checkbox	AI-powered legal technology platform	Touring I	USD	3.0	0.2%
Touring I investments < fair value £2m	Next-generation software businesses	Touring I	USD	4.3	0.3%
PROfounders III investments[2,3]	Early-stage, venture capital investments in entrepreneur-led, private businesses	PROfounders III	Various	7.0	0.5%
Total OCI valuation				**88.3**	6.8%

1. This section sets out the Venture Fund Portfolio investments. See sector review for Private Equity Portfolio investments.

2. Represents OCI's indirect investment FV of the 14 PROfounders III investments, each with FV < £2m.

3. PROfounders III holds investments in EUR, USD, GBP, DKK, SEK and NOK.

Please note that these tables may contain rounding differences.

Venture Fund Portfolio overview

Venture Fund Portfolio overview covers the three largest portfolio companies across the Venture Fund Portfolio, based on look-through fair value.

OCI valuation
Exaforce

£13.5m

Exaforce

Exaforce
Touring I

Exaforce saw continued revenue growth in H1 2026 driven by new enterprise logo wins and investments in its platform. Exaforce also announced its $125 million Series B in H1 2026.

netradyne

Netradyne
Touring I

Netradyne saw continued growth in H1 2026, underpinned by strong sales momentum and leadership in the enterprise segment. Netradyne also continued to expand its partner ecosystem and international footprint.

OCI valuation
Netradyne

£10.3m

OCI valuation
Daloopa

£7.8m

daloopa

Daloopa
Touring I

Daloopa saw significant growth driven by new logo wins and expanding adoption of its financial data infrastructure across enterprise AI workflows. Daloopa continued to see strong growth across leading hedge funds, private equity firms, mutual funds, and investment banks. Daloopa also announced its $47 million Series C in H1 2026.

Strategic report / Direct Investments

OCI's Direct Investments

Direct Investments are not part of OCI's ongoing investment strategy. The Board continues to work with the Investment Adviser to simplify and maximise the value of OCI's remaining Direct Investments in North Sails and Time Out, with the objective of reducing direct exposure and ultimately realising value for shareholders when appropriate.

North Sails

North Sails delivered a strong performance through June 2026, reporting LTM revenue and EBITDA growth of 4% and 5% respectively versus prior period. This growth was supported by continued strong performance in the core Sailmaking division and outperformance in the Masts division, with good activity across premium segments. Within Consumer, Actionsports continued to perform positively, while Apparel made progress against its strategic and operational priorities, including the continued internationalisation of the business. Overall, the Consumer division delivered year-on-year growth and improved profitability.

The Group expects to deliver continued positive growth versus the prior year across both revenue and EBITDA for the full year.

OCI holds £62 million of preferred equity (including accrued interest), carrying a 5% coupon effective from 1 January 2025, and £118 million of ordinary equity. Additionally, at period-end, OCI held a warrant over 2% of North Sails CV's interest in North Sails, which had matured but remained unexercised, and was valued at £3 million (30 June 2025: £nil), resulting in a total fair value of OCI's ordinary equity, including the warrant, of £121 million.

The warrant was exercised following the period-end. OCI also retains a £55 million indirect interest in North Sails through its equity in North Sails CV. As at period-end, OCI's total exposure to North Sails was £238 million.

Time Out

OCI continues to monitor Time Out's performance to inform its strategy for future value realisation. Time Out delivered further operational and strategic progress during its year ended 30 June 2026. While group revenue was broadly stable at approximately £72 million (FY 2025: £73 million), revenue from continuing operations increased 11% to £61 million (FY 2025: £55 million). Continuing Media revenue increased 17% to £21 million (FY 2025: £18 million) and the division returned to adjusted EBITDA profitability, supported by sales growth, improved client retention, new business wins and the successful delivery of a cost efficiency programme.

Continuing Markets revenue increased 8% to £40 million (FY 2025: £37 million), with three new Markets opening during the year in Budapest, New York Union Square and Vancouver, taking the operational portfolio to 13 locations (FY 2025: 10 locations). At year end, a further five Markets were in development, including the first agreements under Time Out's capital-light Market franchise model in India and Brazil. Following the year end, Time Out also secured a flagship London Market at Piccadilly Circus, increasing the development pipeline to six locations.

In December 2025, OCI participated in an £8 million equity placing by Time Out alongside other major shareholders, which completed in January 2026. As part of the wider financing, OCI agreed to extend the repayment date of its loan note to 30 June 2027 at an increased interest margin.

The Board is actively pushing for a solution to maximise value and believes that supporting the placing and extending the terms of OCI's loan will help to preserve the value of OCI's investment in Time Out.

Strategic report / OCI NAV overview

Consistent long-term returns

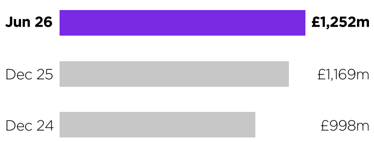
During the six months to 30 June 2026, OCI's NAV increased from £1,233 million to £1,289 million, reflecting continued portfolio growth across the Oakley Funds. NAV per share increased to 782 pence (FY 2025: 738 pence), delivering a Total NAV Return per share of 6% for the period (FY 2025: 6%), including a 3 pence contribution from the annual share buyback programme (FY 2025: 11 pence). Over the last 10 years, OCI has delivered a compound annual Total NAV Return per share of 15%, demonstrating consistent long-term value creation.

Watch video: What is NAV?

Oakley Funds investments

Against a backdrop of continued subdued M&A activity across the private equity market, OCI maintained a balanced approach to capital deployment during H1 2026, investing £43 million in new and follow-on investments across the Oakley Funds. At 30 June 2026, cash represented c.6% of NAV, reflecting OCI's substantially invested portfolio. Oakley Funds investments accounted for 97% of NAV (FY 2025: 95%).

£1,252m

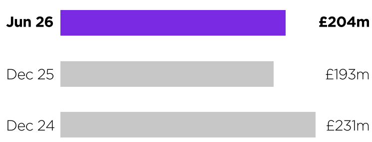


Direct Investments

Direct Investments were £204 million at the period-end (FY 2025: £193 million), £21 million of which related to Time Out (FY 2025: £23 million) and £183 million to North Sails (FY 2025: £170 million).

See Direct Investments section

£204m

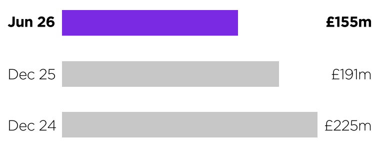


Total Liquidity

At 30 June 2026, OCI had Total Liquidity of £155 million (FY 2025: £191 million), comprising £81 million of cash (FY 2025: £95 million) and £74 million of undrawn available credit (FY 2025: £96 million). Subsequent to the period-end, the Board and lenders approved a further £75 million increase in the Company's facility limit.

See Cash and liquidity profile section

£155m



OCI NAV overview / Fund investments

Investments in 2026

During the period, OCI made total look-through investments of **£43 million**, as Oakley continued to originate proprietary opportunities across its strategies and sectors.

New Private Equity Portfolio investments

New platform deals

£16m

Comprising investments in GB1 and Senef.

Private Equity Portfolio follow-on investments

Building portfolio strength

£22m

Including bolt-on acquisitions and further investment by Iconic BrandCo, ACE Education, Artemis Group (formerly Konzept & Marketing), GB1, Vice Golf, ProductLife Group and ECOMMERCE ONE.

New and follow-on Venture Fund Portfolio investments and further Direct Investment

Focused on growth prospects

£5m

Representing several new platform and bolt-on investments in both Touring and PROfounders III alongside additional Direct Investment.

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	21.0
North Sails	Consumer	USA	2014	n/a	183.4
Total Direct Investments					**204.4**

Venture Fund Portfolio

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
Oakley Capital PROfounders III					
PROfounders Fund III investments	Technology		2022	7.1	7.0
Total investments					**7.0**
Other assets and liabilities[1]					1.4
OCI's investment in Oakley PROfounders III					**8.4**
Touring I					
Pixis	Technology	USA	2023	7.4	7.4
Netradyne	Technology	USA	2023	7.4	10.3
Exaforce	Technology	USA	2023	4.1	13.5
Numa	Technology	USA	2023	3.5	5.1
Drata	Technology	USA	2024	1.6	4.1
Daloopa	Technology	USA	2024	4.3	7.8
CuspAI	Technology	UK	2024	1.2	4.8
Safely You	Technology	USA	2024	5.3	6.1
Blinq.me	Technology	Australia	2025	3.5	3.5
Wingspan	Technology	USA	2025	3.7	3.7
ProRata	Technology	USA	2025	3.8	4.5
Checkbox	Technology	USA	2025	3.0	3.0
Parasail	Technology	USA	2025	3.0	3.0
Touring I investments < FV £2m	Technology	USA, Australia	2025, 2026	4.3	4.3
Total investments					**81.2**
Other assets and liabilities[1]					3.5
OCI's investment in Touring I					**84.7**

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.

Private Equity Portfolio

	Sector	Region	Year of investment	Residual cost £m	Fair value £m
North Sails CV					
North Sails[1]	Consumer	USA	2014	50.5	55.0
Total investments					**55.0**
Other assets and liabilities[2]					1.5
OCI's investment in North Sails CV					**56.5**
Fund VI					
G3	Business Services	UK	2025	16.6	21.9
Paraty Tech	Technology	Spain	2025	7.9	7.9
James Perse	Consumer	USA	2025	12.9	13.8
Brevo	Technology	France	2025	19.0	20.3
K12 Investments[3]	Education	UK	2025	25.6	26.9
Total investments					**90.6**
Other assets and liabilities[2]					(52.6)
OCI's investment in Fund VI					**38.0**
Fund V					
Facile	Consumer	Italy	2022	42.6	69.4
IU Group	Education	Germany	2023	66.5	106.0
Contabo	Technology	Germany	2022	32.3	35.1
Phenna	Business Services	UK	2022	81.3	163.9
Liberty Dental Group	Business Services	Netherlands	2023	36.7	44.9
Steer Automotive	Business Services	UK	2024	79.4	76.4
ProductLife Group	Business Services	France	2024	44.8	37.1
Assured Data Protection	Technology	UK	2024	27.6	33.2
I-TRACING	Technology	France	2024	55.9	54.8
Artemis Group (formerly Konzept & Marketing)	Business Services	Germany	2024	26.6	29.9
Tiger HoldCo (ONHC)	Business Services	Italy	2025	9.5	11.8
Total investments					**662.4**
Other assets and liabilities[2]					(238.2)
OCI's investment in Fund V					**424.1**
Fund IV					
TechInsights	Business Services	Canada	2022	39.3	73.4
WebPros	Technology	Switzerland	2020	19.2	58.8
Wishcard Technologies Group	Consumer	Germany	2019	0.0	6.7
Merz Lifecare	Consumer	Germany	2020	36.8	27.7
Dexters	Consumer	UK	2021	7.7	43.9
Bright Stars	Education	UK	2021	40.6	77.0
K12 Investments	Education	UK	2022/2023	40.9	59.8
Total investments					**347.2**
Other assets and liabilities[2]					(41.8)
OCI's investment in Fund IV					**305.4**
Fund III					
Cegid	Technology	Spain	2019	42.7	97.0
Iconic BrandCo	Consumer	UK	2020	38.8	34.5
Total investments					**131.5**
Other assets and liabilities[2]					8.2
OCI's investment in Fund III					**139.7**

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	15.7	24.1
Infravadis	Business Services	Germany	2025	8.9	15.0
JBMC	Business Services	Italy	2025	8.3	8.3
Clio	Business Services	Canada	2025	14.0	20.7
NOX	Consumer	Spain	2025	9.3	16.1
GB1	Consumer	UK	2026	9.0	9.1
Senef	Technology	France	2026	9.0	9.2
Total investments					**102.5**
Other assets and liabilities[1]					(32.8)
OCI's investment in Origin II					**69.7**
Origin I					
Gymondo	Consumer	Germany	2020	9.3	23.0
ECOMMERCE ONE	Technology	Germany	2021	7.1	7.0
ACE Education	Education	France	2021	16.3	10.4
Seedtag	Technology	Spain	2021	0.0	11.5
Vice Golf	Consumer	Germany	2022	14.1	9.8
Clio	Business Services	Canada	2022	0.0	39.9
Hosting.com	Technology	Global	2023	9.4	16.9
Alerce	Technology	Spain	2024	9.0	13.1
Horizons Optical	Technology	Spain	2024	8.9	13.0
Total investments					**144.5**
Other assets and liabilities[1]					(18.9)
OCI's investment in Origin I					**125.7**

Totals

	Fair value £m
Total cash	**80.9**
Other liabilities/debtors	(248.5)
Total net assets	**1,289.1**

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.

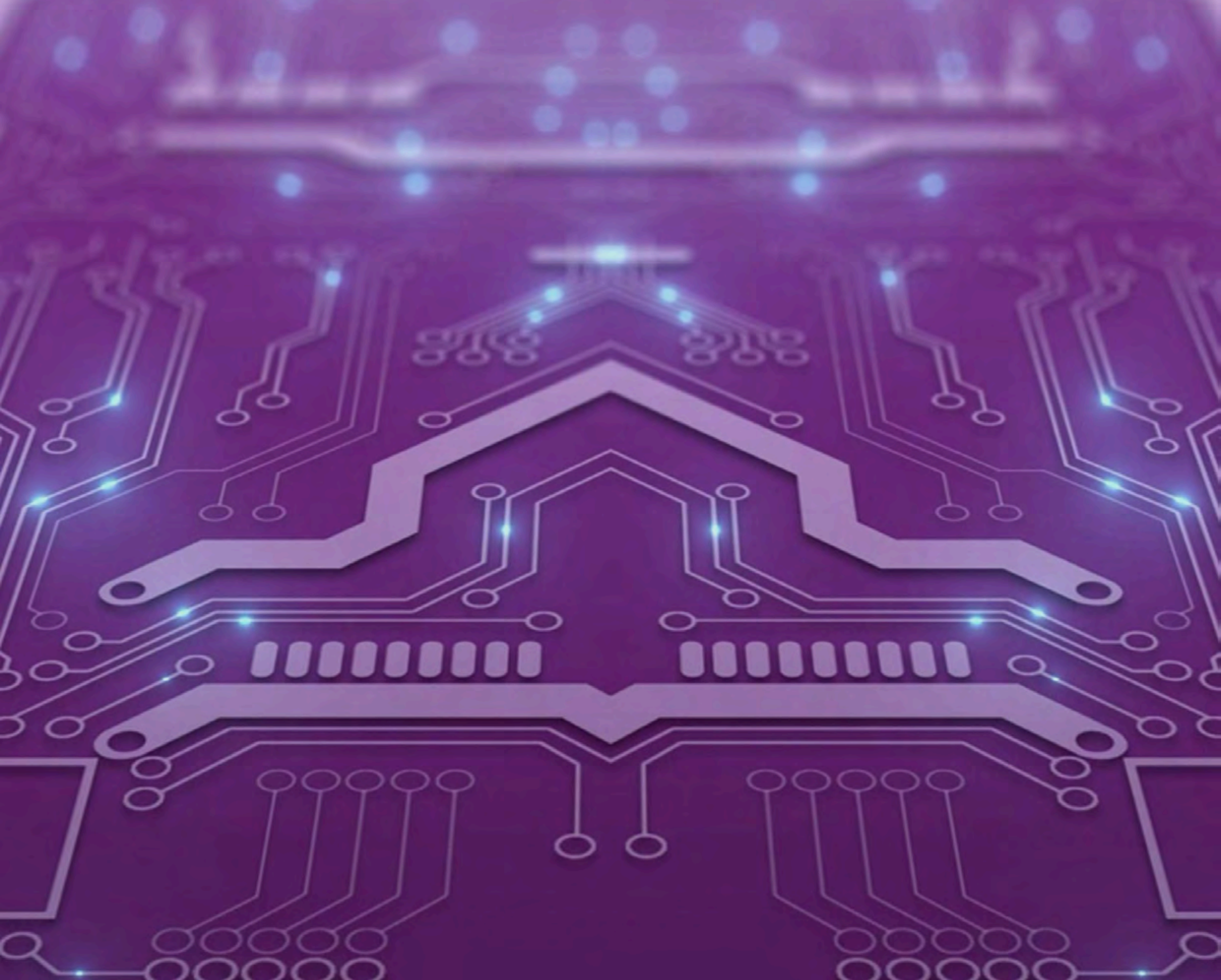
FX movements on portfolio valuations

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 GBP. In contrast, euro-denominated assets were adversely affected by the weakening of the euro against the pound, resulting in lower GBP-equivalent valuations and contributing to unrealised losses when converting to OCI's reporting currency. Conversely, US dollar-denominated assets benefitted from the strengthening of the US dollar relative to the pound during the period, resulting in higher GBP-equivalent values and unrealised foreign exchange gains upon translation into OCI's reporting currency.

Strategic report / Sector review: Technology

Investing across digital markets

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

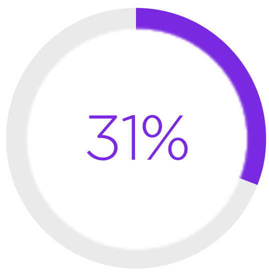


Strategic report / Sector review: Technology

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 tech infrastructure and data security, backing companies positioned to benefit from increased digital complexity and AI optimisation.

Total % of OCI NAV

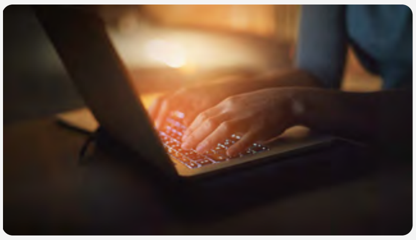


Oakley PE Technology sector investments[1]		Fund	Investment currency	OCI fair value £m	% of OCI NAV
Cegid	European leader in enterprise management software and cloud services	Fund III	EUR	97.0	7.5%
WebPros	Leading SaaS hosting platform for server management globally	Fund IV	USD	58.8	4.6%
I-TRACING	Leading independent provider of cybersecurity services in France and the UK	Fund V	EUR	54.8	4.2%
Contabo	Leading cloud infrastructure provider	Fund V	EUR	35.1	2.7%
Assured Data Protection	Specialist IT managed services provider focused on disaster recovery	Fund V	GBP	33.2	2.6%
vitroconnect	Leading broadband open access platform in Germany	Origin II	EUR	24.1	1.9%
Brevo	Global customer engagement software platform	Fund VI	EUR	20.3	1.6%
Hosting.com	Global shared hosting roll-up, providing domains, web hosting, and e-mail hosting solutions	Origin I	EUR	16.9	1.3%
Alerce	Leading Spanish provider of transport and logistics software solutions	Origin I	EUR	13.1	1.0%
Horizons Optical	Provider of progressive lens design software solutions for lens manufacturers	Origin I	EUR	13.0	1.0%
Seedtag	Globally leading AI-based contextual advertising company	Origin I	EUR	11.5	0.9%
Senef	Provider of mission-critical, cloud-based vertical software, focused on field-based service industries	Origin II	EUR	9.2	0.7%
Paraty Tech	Spain's fastest-growing hotel demand generation platform	Fund VI	EUR	7.9	0.6%
ECOMMERCE ONE	Leading provider of e-commerce software in the DACH region	Origin I	EUR	7.0	0.5%
Total OCI valuation				**401.9**	31.2%

1. This section sets out the Private Equity Portfolio Technology sector investments. See Touring I and PROfounders III for Oakley's Venture Fund Portfolio.

Please note that these tables may contain rounding differences.

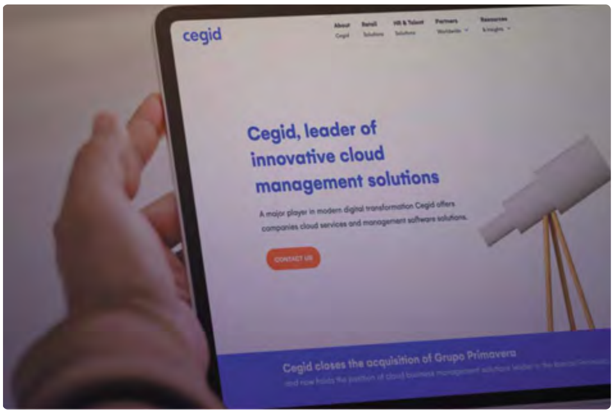
Technology portfolio →



Hosting.com spotlight →

Strategic report / Sector review: Technology

Technology portfolio



OCI valuation
Cegid

£97.0m

cegid

Cegid

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

For the six-month period to June 2026, Cegid reported revenue and EBITDA growth of 3% and 12% respectively versus prior year. During the period, the company continued to work on the integration of the multiple strategic acquisitions made during the prior year, with one of these acquisitions, Shine, a French business management platform serving small and medium-sized business clients, completing during the period. This acquisition is expected to reinforce Cegid's positioning and offering in this client segment.

webpros

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 six-month period to June 2026, WebPros reported revenue and EBITDA growth of 5% and 8% respectively versus prior year, further demonstrating high levels of recurring revenue, while achieving strong EBITDA margins of c.61% year-to-date. During the period, WebPros continued to focus on developing and launching new products with NOVA (AI Application Hosting) seeing strong visibility and sales push at CloudFest EU 2026, and XOVI AI (Search Engine Optimisation tool) showing strong early trial-to-paid conversion of 22–30%.

OCI valuation
WebPros

£58.8m

OCI valuation
vitroconnect

£24.1m

vitroconnect

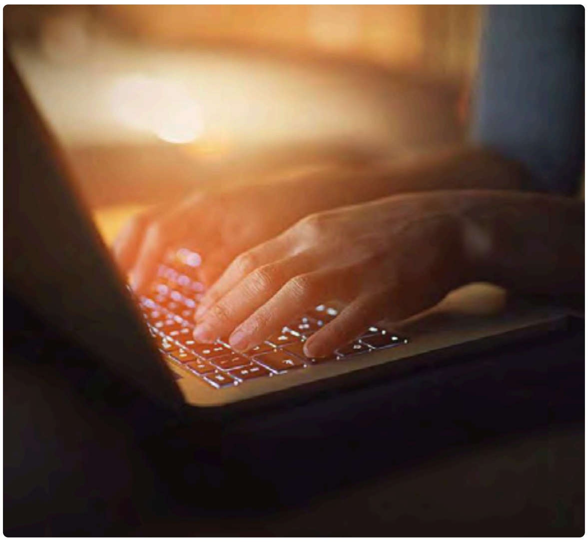
A leading broadband open access platform in Germany.

For the six-month period to June 2026, vitroconnect delivered revenue and EBITDA growth of 15% and 18% respectively versus prior year. With the company already serving most of Germany's largest fibre broadband infrastructure providers and resellers, the recent commercial launch of the Carrier Hub marked an important strategic milestone, solidifying vitroconnect's role as the key enabler of the at-scale fibre transition in Germany and extending the company's proven tech-enabled intermediation services into the previously untapped dark fibre backbone infrastructure segment. Following the successful completion of an AI coding pilot programme, vitroconnect is embedding AI-native development capabilities across its software development team, supporting faster go-to-market and further operational scalability.

Hosting.com

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

For the six months to June 2026, Hosting.com revenue and EBITDA were c.4% below prior year on a like-for-like basis, reflecting softer trading and FX headwinds. On a constant currency basis, revenue was c.2% above prior year. Following a period of M&A-led expansion, integration is now largely complete and significant synergies have been realised. The Group's focus has therefore shifted towards driving organic growth. Key initiatives include more disciplined monetisation through a structured pricing engine and deeper cross-sell and upsell, strengthened marketing and revenue operations through senior hires, and continued product innovation, including the recently launched AI application hosting offering.



OCI valuation
Hosting.com

£16.9m

OCI valuation
Senef

£9.2m

Groupe Senef
Partenaire de votre réussite

Senef

Provider of mission-critical, cloud-based vertical software, focused on field-based service industries.

Senef, acquired in February 2026, has demonstrated strong growth since acquisition. For the six-month period to June 2026, the company reached billed ARR growth of 18% versus prior year. Booked ARR growth reached 41% versus prior year as Senef continues to win larger clients. This is expected to convert to billing in the next six months, with a key value creation initiative focusing on reducing the booked to billed cycle. Further investment into the platform's growth strategy is underway, through the strengthening of its senior leadership team, the development of a structured operating model and enhanced delivery capability, while concurrently progressing a pipeline of complementary European M&A opportunities.

Sector review covers the 10 largest Oakley Flagship Fund portfolio companies and five largest Oakley Origin Fund portfolio companies across the four sectors, based on look-through fair value, together with all Private Equity Portfolio investments acquired during the period and OCI's Direct Investments.

Strategic report / Sector review: Business Services

Mission-critical services

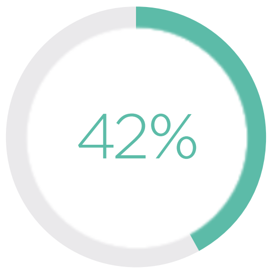
Providing mission-critical, tech-enabled services that help customers succeed.

Strategic report / Sector review: Business Services

Business Services overview

Growing regulation and demand for productivity are driving demand for services and information that help businesses succeed in an increasingly complex, competitive and data-driven economy. Oakley invests across a range of highly attractive niche sectors, including B2B information platforms and testing, inspection, certification and compliance ('TICC') providers, helping them shift to recurring revenues and internationalising their business.

Total % of OCI NAV



Oakley PE Business Services sector investments[1]		Fund	Investment currency	OCI fair value £m	% of OCI NAV
Phenna	One of the fastest-growing TICC groups globally	Fund V	GBP	163.9	12.7%
Steer Automotive	UK's leading B2B automotive services platform	Fund V	GBP	76.4	5.9%
TechInsights	Authoritative semiconductor and microelectronics intelligence platform	Fund IV	USD	73.4	5.7%
Clio	A global leader in legal AI technology	Origin I / Origin II	USD	60.6	4.7%
Liberty Dental Group	Dental laboratory chain with the longest history and experience in the digital dental field	Fund V	EUR	44.9	3.5%
ProductLife Group	A leader in regulatory and compliance services to the global life sciences industry	Fund V	EUR	37.1	2.9%
Artemis Group (formerly Konzept & Marketing)	Leading independent managing general agent in the German personal, non-life insurance market	Fund V	EUR	29.9	2.3%
G3	Global strategic advisory firm	Fund VI	GBP	21.9	1.7%
Infravadis	Tech-enabled platform focused on the European UIM market	Origin II	EUR	15.0	1.2%
Tiger HoldCo (ONHC)	Southern European speciality insurance services platform	Fund V	EUR	11.8	0.9%
JBMC	Italian management and IT consultancy firm	Origin II	EUR	8.3	0.6%
Total OCI valuation				**543.1**	42.1%

1. This section sets out the Private Equity Portfolio Business Services sector investments. See PROfounders III for Oakley's Venture Fund Portfolio.

Please note that these tables may contain rounding differences.

Business Services portfolio →

Infravadis spotlight →

Business Services portfolio

OCI valuation
Phenna Group

£163.9m

Phenna
One of the fastest-growing TICC groups globally.

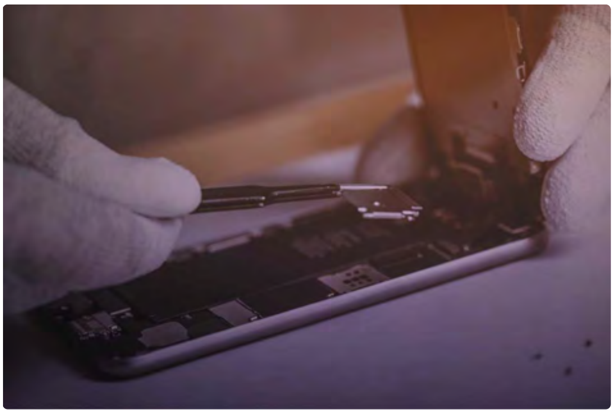
Phenna delivered a strong first half of 2026, with continued organic growth across the business complemented by strong M&A momentum in the second quarter. On an organic basis, year-to-date revenue and EBITDA were up mid-to-high single digits, underpinned by broad-based growth across the majority of the group's divisions. The team have been focused on ongoing commercial integration efforts, particularly in the UK&I Infrastructure division, driving continued above-market organic growth. Phenna also continued to execute on its accretive bolt-on pipeline, continuing the successful build-out of the Italy and Spain business units. The group remains one of the fastest-growing TICC platforms globally, with an active M&A pipeline supporting continued diversification across geographies and end markets.

Steer Automotive
UK's leading B2B automotive services platform.

Since Oakley's investment in April 2024, Steer has almost doubled in scale, expanding from 98 sites at signing to over 200 across the UK, as at June 2026. Pro forma EBITDA was broadly stable through the period and approximately 4% ahead of the prior year. Claims notifications increased year-on-year in the quarter, with repair volumes typically following with a lag. Post quarter-end, Jana Siber joined as CEO, with founder Richard Steer becoming Executive Chairman. Steer remains the UK's leading consolidator, with a robust M&A pipeline.

OCI valuation
Steer Automotive

£76.4m



OCI valuation
TechInsights

£73.4m

TechInsights

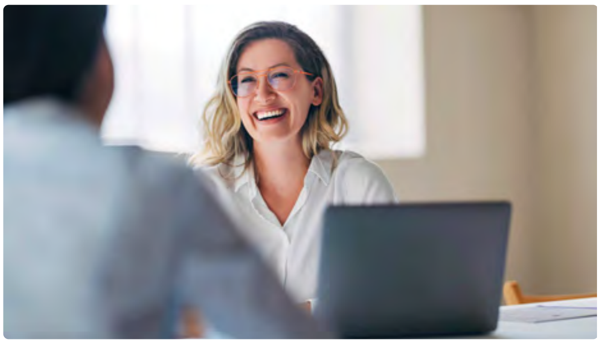
TechInsights is the authoritative semiconductor and microelectronics intelligence platform supporting clients in innovation and decision-making through independent research and analysis.

TechInsights delivered a strong first half of 2026, with continued c.20% subscription revenue growth, supported by strong retention and renewal rates from existing customers. For the six-month period ended June 2026, the business reported c.20% EBITDA growth versus prior year. During the period, TechInsights also signed the acquisition of Synergy Research Group, expanding cloud and data centre market intelligence capabilities.

Clio

A global leader in legal AI technology.

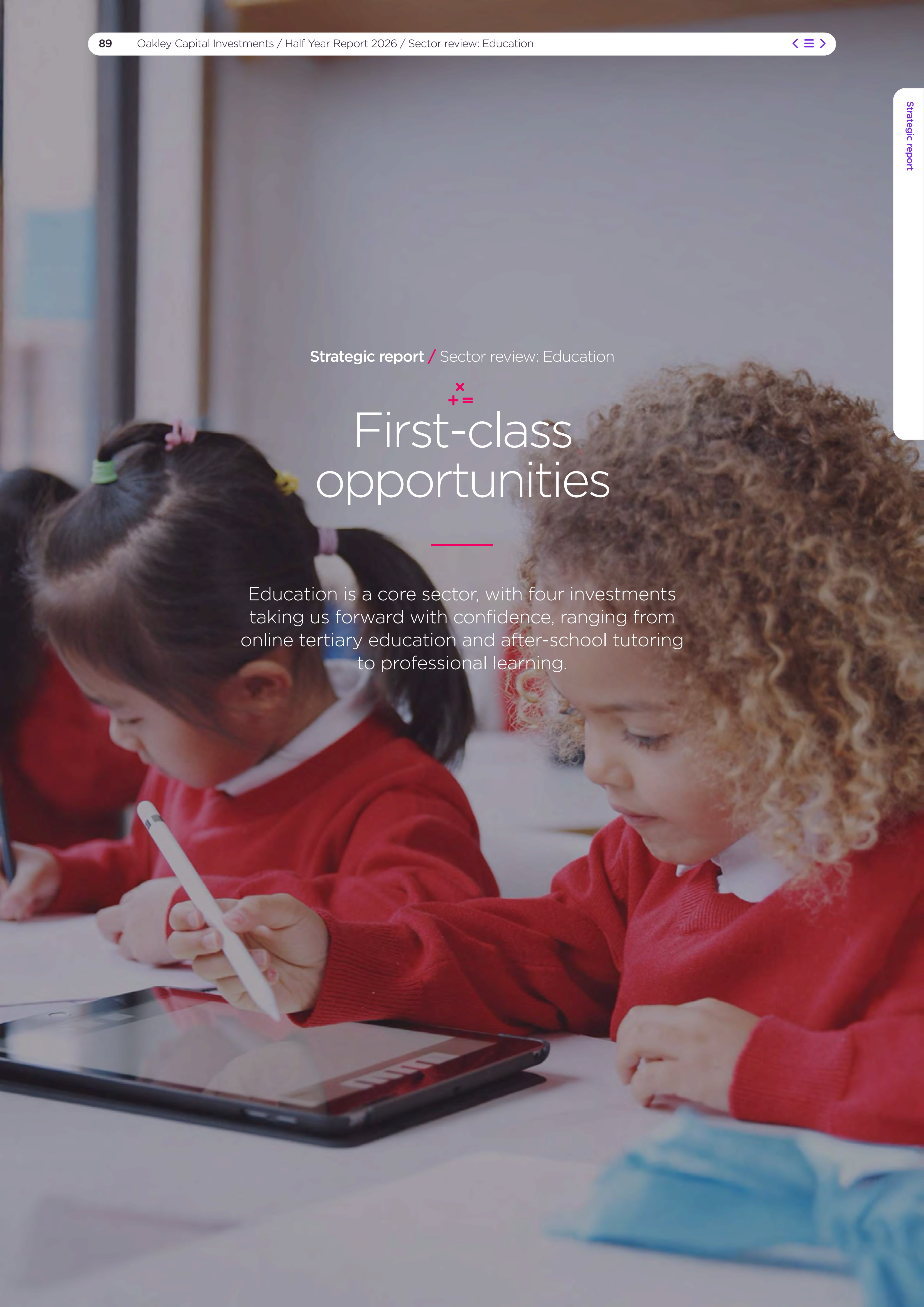
Clio continued to contribute materially to OCI's performance during the period and remained one of the largest contributors to Total NAV Return, 4 pence, following on from the significant NAV uplift recognised in the prior year on the realisation of vLex, at a $1 billion valuation. In the six-month period to June 2026, Clio delivered total annual recurring revenue growth above 50% versus prior year, reflecting continued execution across the core legal software platform, AI products, and transaction-based revenues.



OCI valuation
Clio

£60.6m

Sector review covers the 10 largest Oakley Flagship Fund portfolio companies and five largest Oakley Origin Fund portfolio companies across the four sectors, based on look-through fair value, together with all Private Equity Portfolio investments acquired during the period and OCI's Direct Investments.



Strategic report / Sector review: Education

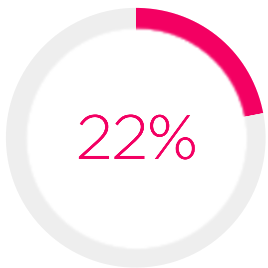
First-class opportunities

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.



Oakley PE Education sector investments		Fund	Investment currency	OCI fair value £m	% of OCI NAV
IU Group	The largest university group in Germany	Fund V	EUR	106.0	8.2%
K12 Investments	Oakley's investments in Thomas's and Affinitas	Fund IV / Fund VI	EUR/GBP	86.6	6.7%
Bright Stars	A leading independent group of premium nurseries	Fund IV	GBP	77.0	6.0%
ACE Education	A leading higher education platform	Origin I	EUR	10.4	0.8%
Total				**280.0**	21.7%

Please note that these tables may contain rounding differences.

Education portfolio →

BrightStars spotlight →

Strategic report / Sector review: Education

Education portfolio

IU GROUP

IU Group

The largest university group in Germany.

IU Group achieved H1 2026 revenues of €289 million and adjusted EBITDA of €98 million. The B2C DACH business has grown +4% year-to-date versus the prior year and now contributes >€300 million in LTM revenues, benefitting from strong organic growth in the Academy upskilling business. Meanwhile, the classic On Campus business delivered double-digit like-for-like intake growth in the first half of the year. IU's continued AI efforts are showing strong traction – its proprietary learning assistant, Syntea, has recently recorded a large uptick in usage numbers as well as improved retention rates, and various other AI use cases are being developed.

OCI valuation
IU Group

£106.0m

affinitas education Thomas's

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 six-month period to June 2026, Oakley's K12 Investments delivered revenue and adjusted EBITDA growth of 38% and 80% respectively versus prior year. During the period, the group continued to meaningfully expand its presence across the Americas, acquiring three new schools in California, Texas and São Paulo, as well as increasing its stake in St. Francis College in São Paulo, to a majority position. K12 Investments now owns two of the top seven schools in São Paulo, an attractive market where comparable schools have grown enrolments at c.10% historically. Thomas's College, the recently opened secondary school in Richmond, London, has also been well received by parents, with 300+ enrolments within its first year of operation.

OCI valuation
K12 Investments

£86.6m

OCI valuation
Bright Stars

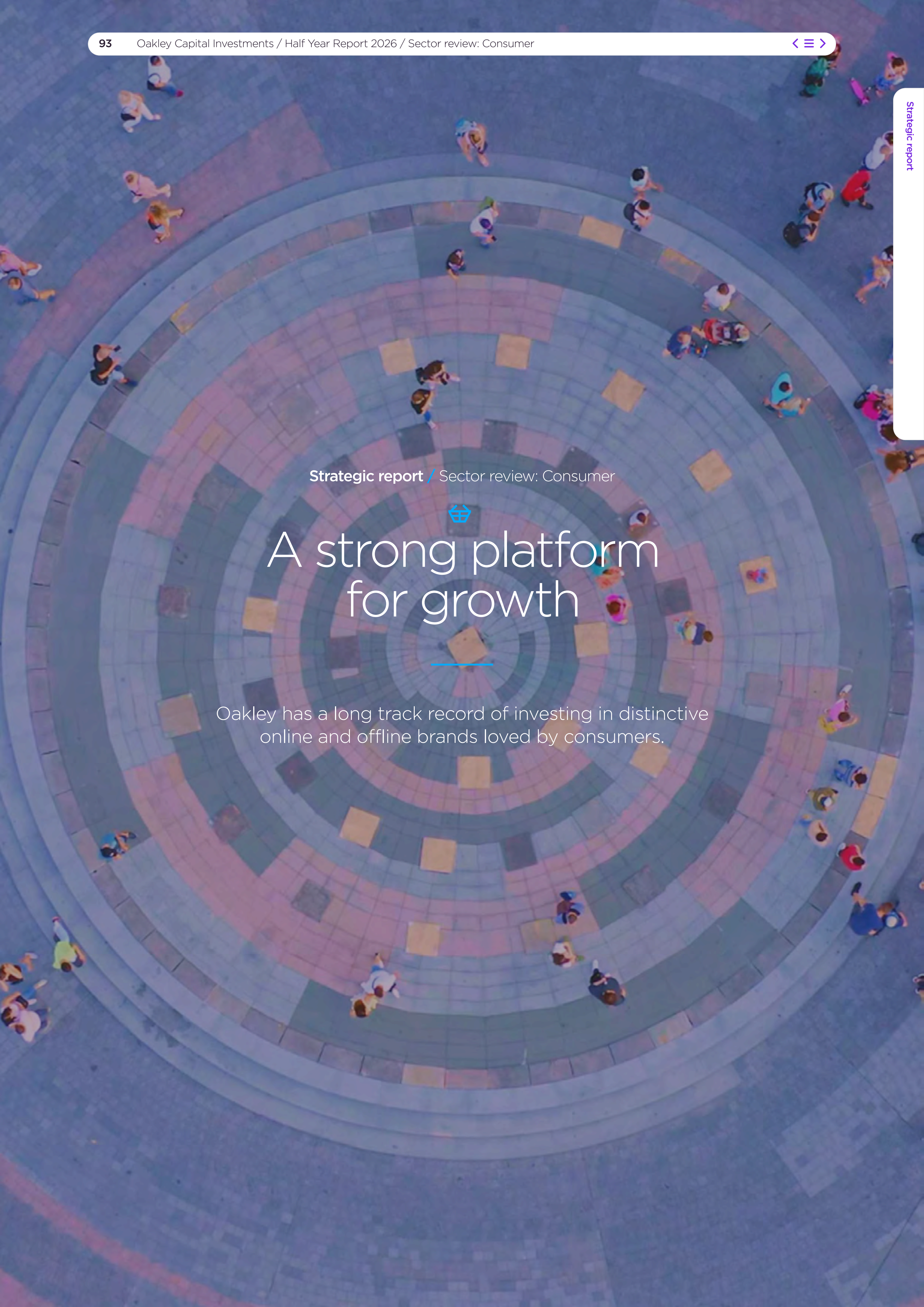
£77.0m

Bright Stars

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

For FY 2026 (year ended June), Bright Stars achieved strong performance, with revenue and EBITDA growth of 20% and 7% respectively versus the same period last year. Bright Stars has also seen strong growth in international markets, with 18 settings in Ireland consistently achieving market-leading occupancy and revenue growth. During the year, Bright Stars acquired 14 new sites, bringing total nursery acquisitions since Oakley's initial investment to 99, exceeding the original target.

Sector review covers the 10 largest Oakley Flagship Fund portfolio companies and five largest Oakley Origin Fund portfolio companies across the four sectors, based on look-through fair value, together with all Private Equity Portfolio investments acquired during the period and OCI's Direct Investments.



Strategic report / Sector review: Consumer

A strong platform for growth

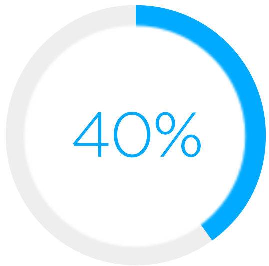
Oakley has a long track record of investing in distinctive online and offline brands loved by consumers.

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.

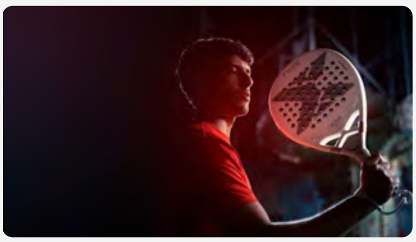
Total % of OCI NAV



Oakley PE Consumer sector investments		Fund	Investment currency	OCI fair value £m	% of OCI NAV
North Sails	Portfolio of market-leading marine brands	Direct	USD	183.4	14.2%
Facile	Italy's leading multichannel digital broker for insurance, personal finance, utilities and long-term rental	Fund V	EUR	69.4	5.4%
North Sails	Portfolio of market-leading marine brands	North Sails CV	USD	55.0	4.3%
Dexters	London's leading independent chartered surveyors and estate agents	Fund IV	GBP	43.9	3.4%
Iconic BrandCo	Leading luxury consumer brands combined as the Iconic BrandCo	Fund III	EUR/GBP	34.5	2.7%
Merz Lifecare	A leading provider of health, wellbeing and beauty products in the DACH region	Fund IV	EUR	27.7	2.1%
Gymondo	Germany's market leader in online fitness subscription programmes	Origin I	EUR	23.0	1.8%
Time Out	Global media and hospitality business	Direct	GBP	21.0	1.6%
NOX	A leading padel equipment brand	Origin II	EUR	16.1	1.2%
James Perse	Global luxury clothing and lifestyle brand	Fund VI	EUR	13.8	1.1%
Vice Golf	The leading digitally native golf brand	Origin I	EUR	9.8	0.8%
GB1	The British America's Cup Team	Origin II	GBP	9.1	0.7%
Wishcard Technologies Group	A leading consumer technology company in the gift voucher and B2B customer sector	Fund IV	EUR/GBP	6.7	0.5%
Total OCI valuation				**513.2**	39.8%

Please note that these tables may contain rounding differences.

Consumer portfolio →

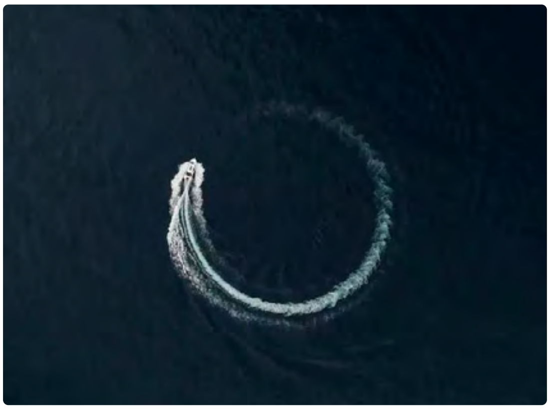


NOX spotlight →

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.

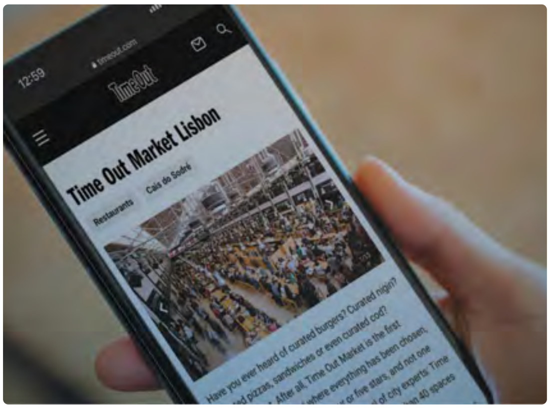
North Sails delivered a strong performance through June 2026, reporting LTM revenue and EBITDA growth of 4% and 5% respectively versus prior period. This growth was supported by continued strong performance in the core Sailmaking division and outperformance in the Masts division, with good activity across premium segments. Within Consumer, Actionsports continued to perform positively, while Apparel made progress against its strategic and operational priorities, including the continued internationalisation of the business. The Group expects to deliver continued positive growth versus the prior year across both revenue and EBITDA for the full year.

See: Update on North Sails' performance

OCI valuation
North Sails

£238.4m

Direct equity position, constituting both ordinary and preference shares (£183.4 million), and indirect equity position held by North Sails CV (£55.0 million).



OCI valuation
Time Out

£21.0m

Direct equity (£12.6 million) and debt (£8.4 million) investment.

Time Out Direct Investment

OCI continues to monitor Time Out's performance to inform its strategy for future value realisation. Time Out delivered further operational and strategic progress during its year ended 30 June 2026. While group revenue was broadly stable at approximately £72 million (FY 2025: £73 million), revenue from continuing operations increased 11% to £61 million (FY 2025: £55 million). Continuing Media revenue increased 17% to £21 million (FY 2025: £18 million) and the division returned to adjusted EBITDA profitability, supported by sales growth, improved client retention, new business wins and the successful delivery of a cost efficiency programme.

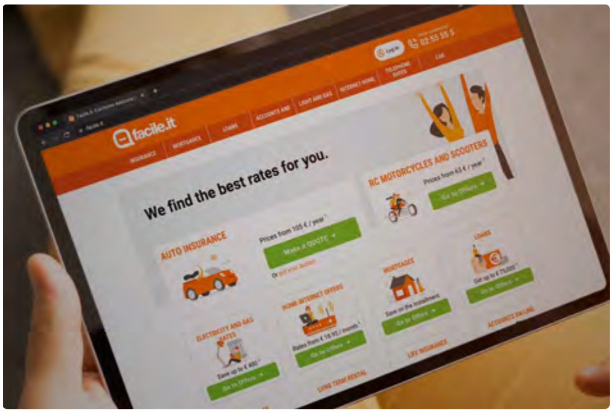
Continuing Markets revenue increased 8% to £40 million (FY 2025: £37 million), with three new Markets opening during the year in Budapest, New York Union Square and Vancouver, taking the operational portfolio to 13 locations (FY 2025: 10 locations). At year end, a further five Markets were in development, including the first agreements under Time Out's capital-light Market franchise model in India and Brazil. Following the year end, Time Out also secured a flagship London Market at Piccadilly Circus, increasing the development pipeline to six locations.

Private Equity Portfolio investments

Facile

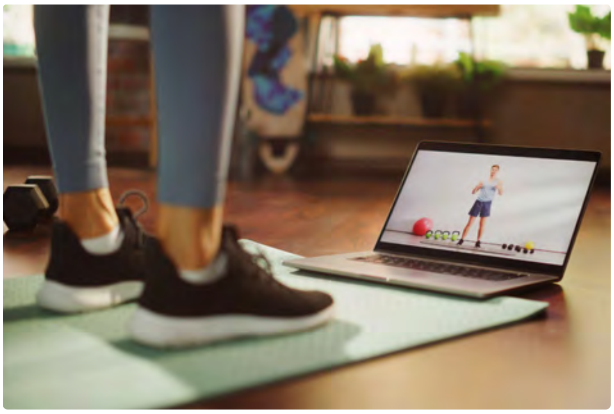
Italy's leading multichannel digital broker for insurance, personal finance, utilities and long-term rental.

Facile delivered strong second-quarter growth, with H1 2026 revenue up 19% year-on-year and EBITDA up 14%. Management remains highly focused on accelerating organic growth and on integrating the recent Fideas, InfoDrive and Horizon acquisitions, while exploring further M&A. Facile retains its market-leading position in Italian digital brokerage across insurance, energy, telecoms and personal finance, supported by strong brand awareness and an omni-channel distribution model.



OCI valuation
Facile

£69.4m



OCI valuation
Gymondo

£23.0m

Gymondo

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

During H1 2026, Gymondo saw group revenue scale 3% year-on-year, as the business continued to shift towards a higher share of B2B revenue, now 32% of the total. Adjusted EBITDA increased 13% year-on-year, supported by personnel and platform synergies from the Gymondo–Buddyfit integration and greater use of AI development tools. The total subscriber base grew 5% year-on-year to 868,320; with the increase primarily driven by B2B subscriber intake. Softer B2C demand in the DACH region was partly offset by continued growth in Italy. Management is progressing partnerships with health insurers and migrating the product suite onto a scalable AI platform.

NOX

A leading padel equipment brand.

NOX delivered strong growth in the first half of 2026, with consolidated revenue up 34% versus prior year. Gross margin improved, driven by a premium product mix, disciplined pricing and the continued success of its core padel collections. Growth was broad-based across channels and geographies, with export and intra-EU markets performing strongly and e-commerce delivering record sales on higher-quality traffic and improved conversion. The company actively managed inventory to meet demand in a fast-growing, seasonal market and avoid stock-outs. Having onboarded a new US distributor at the end of last year, NOX is well positioned to expand in both padel and pickleball in this market. A new CFO was appointed in July 2026 to support the company in the next phase of growth.

OCI valuation
NOX

£16.1m

OCI valuation
GB1

£9.1m

GB1

The British America's Cup team.

GB1, the British America's Cup team acquired in January 2026, is in an early build-out phase, with strong momentum at the America's Cup Partnership level: a new CEO is in place, two further teams have joined as founding members, and sponsorship revenue is running ahead of target. At the team level, GB1 is in advanced discussions with several potential sponsors. On costs, hiring has accelerated within budget, with efficiencies achieved in design and procurement and the use of AI.

Sector review covers the 10 largest Oakley Flagship Fund portfolio companies and five largest Oakley Origin Fund portfolio companies across the four sectors, based on look-through fair value, together with all Private Equity Portfolio investments acquired during the period and OCI's Direct Investments.

Sustainability at OCI's Investment Adviser

Sustainability remains a core part of how Oakley, as OCI's Investment Adviser, approaches long-term value creation. OCI continues to align with this commitment, recognising sustainability as integral to resilience across the investment lifecycle. As detailed in Oakley's 2025 Responsible Investment Report, sustainability initiatives can unlock financial value and strengthen competitive positioning. The following section highlights key sustainability initiatives undertaken by Oakley during the first half of 2026.

Our sustainability strategy

Responsible investing principles form an integral part of the life cycle of an investment, from origination and due diligence through Oakley's period of ownership and exit.

Oakley takes a materiality-led approach to sustainability, focusing attention and resources on the topics most likely to influence long-term business resilience, performance and stakeholder expectations. This is applied consistently across the portfolio, while recognising that material topics vary by sector, geography and operating model. To support this, portfolio companies benefit from two complementary approaches: value protection, establishing strong foundations and compliance readiness across core sustainability topics, and value creation, identifying opportunities to strengthen resilience and build competitive advantage through sustainability-led initiatives. Oakley's sustainability programme prioritises three core themes that are consistently relevant across its operations and investments: energy and climate; employee culture, engagement and wellbeing; and cybersecurity and data protection, which sit within a broader set of sustainability topics used to monitor performance and guide engagement across the portfolio.

Key sustainability themes across our operations and investments

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

Wider sustainability themes

Water and wastewater management	Employee health and safety	Supply chain management
Waste and circularity	Customer welfare	Responsible AI
Ecological impact	Society and communities	Business model resilience

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 to Companies House, as well as an annually reviewed Modern Slavery Act Statement on Oakley's website.

Energy and climate

Oakley's 2025 Responsible Investment Report, published in H1 2026, sets out Oakley's latest operational carbon footprint (FY 2025), calculated using 100% actual consumption data for Scope 1 and Scope 2 emissions and an increasing share of activity-based data across Scope 3 categories. Oakley continues to implement its internal climate strategy to support the reduction of operational emissions over time, with near-term delivery expected to be achieved primarily through renewable electricity procurement across its office network.

Across the portfolio, Oakley continued to support decarbonisation target-setting during H1 2026, including helping further portfolio companies work towards SBTi-aligned targets, supporting newly acquired companies in establishing their first emissions baseline, improving the quality of existing companies' emissions data, and providing guidance on renewable energy procurement. Oakley also continued to onboard portfolio companies onto its climate risk analytics platform during H1 2026, broadening visibility of physical and transition risk exposure across the portfolio.

68%

of portfolio companies measured their 2025 carbon emissions, a 30% increase from 2023*

93%

of portfolio companies assessed for climate risk as at December 2025*

Employee culture, engagement and wellbeing

Oakley conducted its annual employee engagement survey in H1 2026, marking the first year of its expanded approach beyond equity, diversity and inclusion metrics to capture broader engagement and culture monitoring across the firm. Survey findings and key themes were shared across the firm, with structured discussions held to identify potential actions and next steps to feed into ongoing engagement priorities.

To support companies seeking to introduce or enhance engagement surveys, Oakley engaged with a range of leading employee survey platforms and facilitated introductions, helping ensure employee feedback is captured in a way that is appropriate for each business. In H1 2026, Oakley also worked with portfolio companies using eNPS to better understand the drivers behind their scores, supporting more targeted engagement.

75%

participation in Oakley's 2026 employee survey

74%

average participation in portfolio employee surveys in 2025*

* 2025 statistics reflect the most recently available data, as published in Oakley's Responsible Investment Report 2025. Oakley's portfolio sustainability data is reported on an annual cycle.

Oakley's quarterly cybersecurity huddles continued through H1 2026, bringing together CTOs, CISOs and technology leaders from across the portfolio to share practical experience and strengthen collective resilience. Vantage, Oakley's portfolio-wide cybersecurity monitoring platform, continues to provide visibility of vulnerabilities and risk exposure. Oakley continued to support portfolio companies in strengthening their cybersecurity processes during the first half of the year.

91%

of portfolio companies were onboarded onto Vantage as at June 2026

64%

of portfolio companies achieved a low or very low cybersecurity risk score as at June 2026

Artificial intelligence

Artificial intelligence continued to grow in importance for Oakley and its portfolio companies across 2025 and into 2026, reshaping how organisations analyse information, make decisions and scale expertise. In the second half of 2025, Oakley established an AI Committee, bringing together stakeholders from across the business to provide cross-functional oversight. During H1 2026, the Committee's focus has extended to the development of an AI policy, the launch of Responsible AI training, and the development and implementation of tools and systems to support the responsible use of AI, alongside an assessment of AI adoption, practices and opportunities across portfolio companies.

Monitoring and knowledge sharing

Oakley's active stewardship approach is rooted in partnership with portfolio company management teams throughout the ownership period. In H1 2026, Oakley conducted its annual sustainability data collection and a series of in-person site visits with a selection of portfolio companies, providing an opportunity to review progress in context and align on priorities for the remainder of the year. This included continued support for cohort-specific projects, such as the structured supply chain programme launched in 2025, which Oakley extended in H1 2026 to additional portfolio companies, providing tools and guidance to support the development of company-specific supply chain frameworks.

Collaborative portfolio engagement and capability building remain a core part of how Oakley supports management teams. Oakley hosted its fourth annual International Women's Day breakfast in early 2026, and in May 2026 convened the second Oakley AI Forum to share insights on emerging AI developments with portfolio leaders. Oakley's annual Sustainability Forum, held in June 2026, focused on the practical implications of physical climate risk, decarbonisation pathways, supply chain resilience, and how to collect and use sustainability data meaningfully. Oakley also continued to support portfolio companies in navigating evolving sustainability regulation. In H1 2026, this included hosting a webinar on the requirements of the EU Pay Transparency Directive, helping management teams prepare for evolving obligations around pay reporting and gender pay gap disclosure.

For further detail on Oakley's sustainability programme and portfolio performance, please see Oakley's Responsible Investment Report 2025.

Governance

This section includes the Statement of Directors' responsibilities, Principal Risks and Uncertainties and Interim Independent Auditors' Report.

Statement of Directors' responsibilities

Responsibility statement of the Directors in respect of the Interim Report

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

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

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

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

Affirmed independently and collectively by:

Christopher Samuel – Independent Chair
Richard Lightowler – Senior Independent Director
Fiona Beck – Independent Director
Kiernan Bell – Independent Director
Steve Pearce – Independent Director

Peter Dubens – Founder Director

Appointment of Auditor

During FY 2025, the Audit & Risk Committee[1] ran a competitive tender process to appoint a new auditor. Three firms were included in the tender process, with Deloitte Ltd. being appointed as the auditor of the Company from FY 2026. The appointment of Deloitte Ltd. was formally approved by the shareholders at the OCI AGM, held on 1 June 2026.

1. 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 took effect from FY 2026.

Principal Risks and Uncertainties

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

During H1 2026, OCI's principal risks remained broadly consistent with those disclosed at year end. The period reinforced the importance of liquidity discipline, realisation timing, valuation evidence and capital allocation in a listed private equity market where discounts remained above their historical average and investor focus on cash conversion increased. The underlying portfolio continued to deliver growth, with NAV of £1,289 million, NAV per share of 782 pence and a six-month Total NAV Return per share of 6%. At the period-end, outstanding commitments were £940 million, with Total Liquidity of £155 million, comprising £81 million of cash and £74 million of undrawn facilities. During the period, OCI's look-through investment in the Oakley Funds totalled £43 million.

The Board, supported by the Audit & Risk Committee, continued to monitor these risks through scenario analysis, regular reviews of liquidity and commitments, downside cash flow analysis, scrutiny of expected realisations, assessment of portfolio performance and access to available facilities. This included consideration of the relationship between the Company's discount to NAV, buyback activity, commitment funding and the timing of expected distributions, with the objective of operating within OCI's risk appetite, and preserving balance-sheet flexibility, while continuing to support long-term NAV growth.

Considering Provision 34 of the AIC Code, the Board continued to develop its assessment of the material controls supporting liquidity, valuation, capital allocation and reporting. In parallel, the Board considered emerging portfolio risks, including AI and technology disruption, on an individual asset basis. Given the diversification of the portfolio across different sectors, the exposure to AI redundancy is limited; rather, selected assets are expected to benefit from AI-enabled growth and productivity opportunities. The software portion of the portfolio represents c.25% of NAV, making AI relevant to valuation, competitive positioning and future value creation.

Independent Review Report

To the Shareholders and Board of Directors of Oakley Capital Investments Limited

Conclusion

We have been engaged by Oakley Capital Investments Limited ("the Company") to review the consolidated set of financial statements in the half year financial report for the six months ended 30 June 2026 which comprises the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement and related notes 1 to 18.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half year financial report for the six months ended 30 June 2026, is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("IFRS"). The condensed set of financial statements included in this half year financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Conclusion relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The directors are responsible for preparing the half year financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half year financial report, the directors are responsible for assessing the company'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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half year financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half year financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review 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 company, for our review work, for this report, or for the conclusions we have formed.

Deloitte Ltd.

Hamilton, Bermuda
9 September 2026

Consolidated Financial Statements

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

In this section

Consolidated statement of comprehensive income (unaudited)

For the six months ended 30 June 2026

	Notes	**6 months ended 30 June 2026 £'000**	6 months ended 30 June 2025 £'000
Income			
Interest income		**2,476**	2,536
Net realised gains/(losses) on investments at fair value through profit and loss	8, 9	**(8,789)**	18,687
Net change in unrealised gains/(losses) on investments at fair value through profit and loss	8, 9	**83,073**	64,153
Net foreign currency gains/(losses)		**1,952**	(1,631)
Total income		**78,712**	83,745
Expenses	7	**(3,428)**	(6,009)
Operating profit		**75,284**	77,736
Interest expense		**(7,092)**	(3,257)
Profit attributable to equity shareholders/total comprehensive income		**68,192**	74,479
Earnings per share			
Basic and diluted earnings per share	11	**£0.41**	£0.43

Notes 1–18 are an integral part of these Consolidated Financial Statements.

Consolidated balance sheet (unaudited)

As at 30 June 2026

	Notes	As at 30 June 2026 £'000	(Audited) As at 31 December 2025 £'000	As at 30 June 2025 £'000
Assets				
Non-current assets				
Investments	8, 9	**1,456,644**	1,361,734	1,338,688
		1,456,644	1,361,734	1,338,688
Current assets				
Trade and other receivables		**2,434**	3,529	6,412
Cash and cash equivalents		**80,911**	95,153	108,126
		83,345	98,682	114,538
Total assets		**1,539,989**	1,460,416	1,453,226
Liabilities				
Non-current liabilities				
Borrowings	16	**247,596**	224,514	–
		247,596	224,514	–
Current liabilities				
Trade and other payables		**336**	1,145	793
Borrowings	16	**2,993**	1,891	177,342
		3,329	3,036	178,135
Total liabilities		**250,925**	227,550	178,135
Net assets attributable to shareholders		**1,289,064**	1,232,866	1,275,091
Equity				
Share capital	13	**1,648**	1,671	1,719
Share premium	13	**112,806**	124,480	150,772
Other reserves		**(297)**	–	–
Retained earnings		**1,174,907**	1,106,715	1,122,600
Total shareholders' equity		**1,289,064**	1,232,866	1,275,091
Net assets per ordinary share				
Basic and diluted net assets per share	12	**£7.82**	£7.38	£7.42
Ordinary shares in issue ('000)	13	**164,840**	167,131	171,887

Notes 1–18 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 9 September 2026 and were signed on their behalf by:

Richard Lightowler Director

Consolidated statement of changes in equity (unaudited)

For the six months ended 30 June 2026

	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total shareholders' equity £'000
Balance at 1 January 2025	1,764	172,102	–	1,052,090	1,225,956
Profit for the period/total comprehensive income	–	–	–	74,479	74,479
Ordinary shares repurchased and cancelled	(45)	(21,330)	–	–	(21,375)
Dividends	–	–	–	(3,969)	(3,969)
Total transactions with equity shareholders	(45)	(21,330)	–	(3,969)	(25,344)
Balance at 30 June 2025	1,719	150,772	–	1,122,600	1,275,091
Profit (loss) for the period/total comprehensive income	–	–	–	(15,885)	(15,885)
Ordinary shares repurchased and cancelled	(48)	(26,292)	–	–	(26,340)
Dividends	–	–	–	–	–
Total transactions with equity shareholders	(48)	(26,292)	–	–	(26,340)
Balance at 31 December 2025	1,671	124,480	–	1,106,715	1,232,866
Profit for the period/total comprehensive income	**–**	**–**	**–**	**68,192**	**68,192**
Ordinary shares repurchased and cancelled	**(23)**	**(11,674)**	**–**	**–**	**(11,697)**
Other reserves[1]	**–**	**–**	**(297)**	**–**	**(297)**
Total transactions with equity shareholders	**(23)**	**(11,674)**	**(297)**	**–**	**(11,994)**
Balance at 30 June 2026	**1,648**	**112,806**	**(297)**	**1,174,907**	**1,289,064**

1 Other reserves consist of share buyback commission fees.

Notes 1–18 are an integral part of these Consolidated Financial Statements.

Consolidated statement of cash flows (unaudited)

For the six months ended 30 June 2026

	Notes	**6 months ended 30 June 2026 £'000**	6 months ended 30 June 2025 £'000
Cash flows from operating activities			
Purchases of investments	8	**(41,238)**	(25,123)
Sales of investments	8	**22,912**	–
Expenses paid		**(3,027)**	(12,139)
Interest paid		**(5,369)**	(3,598)
Bank and other interest received		**378**	547
Net cash inflow (outflow) from operating activities		**(26,344)**	(40,313)
Cash flows from financing activities			
Dividends paid	14	**–**	(3,969)
Purchase of ordinary shares	13	**(12,326)**	(21,375)
Proceeds from borrowings	16	**25,336**	173,204
Repayment of borrowings	16	**–**	(105,801)
Net cash inflow (outflow) from financing activities		**13,010**	42,058
Net increase (decrease) in cash and cash equivalents		**(13,334)**	1,746
Cash and cash equivalents at the beginning of period		**95,153**	103,358
Effect of foreign exchange rate changes		**(908)**	3,022
Cash and cash equivalents at end of period		**80,911**	108,126

Notes 1–18 are an integral part of these Consolidated Financial Statements.

1. Reporting entity

Oakley Capital Investments Limited (the 'Company'/'OCI') is a closed-ended investment company incorporated under the laws of Bermuda on 28 June 2007. The registered office is Rosebank Centre, 5th Floor, 11 Bermudiana Road, Pembroke, HM 08 Bermuda.

The defined term 'Company' refers to Oakley Capital Investments Limited. During the period, OCI Financing (Bermuda) Limited, a wholly owned subsidiary of the Company, was liquidated. Control ceased upon completion of the liquidation and the subsidiary was deconsolidated from that date. The impact of the liquidation on the Company's financial position and results was not material. Accordingly, as the Company had a subsidiary during the period, the financial statements continue to be prepared on a consolidated basis.

The Company is listed on the London Stock Exchange ('LSE') main market 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 fund 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 Origin A SCSp[1] Oakley Capital Origin B SCSp Oakley Capital Origin C SCSp
Origin II	**Luxembourg**	Oakley Capital Origin II Aggregator SCSp Oakley Capital Origin II-A SCSp[1] Oakley Capital Origin II-B1 SCSp Oakley Capital Origin II-B2 SCSp Oakley Capital Origin II-C SCSp
PROfounders Fund III	**Luxembourg**	PROfounders Capital III-A SCSp PROfounders Capital III SCSp[1]
Touring I	**Luxembourg**	Oakley Touring Venture Aggregator SCSp Oakley Touring Venture A SCSp[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 interim consolidated financial statements of the Company have been prepared on a going concern basis and under the historical cost convention, except for financial instruments at fair value through profit and loss, which are measured at fair value.

The Directors are cautious of the state of the global economy and the local trading environments of their 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 whether it is appropriate to adopt the going concern basis of accounting in preparing these interim consolidated financial statements. As part of this assessment, the Board of Directors have considered a wide range of information relating to the present and future conditions, as well as the impact on investment and sale expectations for each of the Oakley Funds, cash flow projections and the longer-term strategy of the Company.

As part of the assessment, the Board of Directors:

- Assessed liquidity, solvency and capital management. The Company considered liquidity risk as the risk that the Company may encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations would have to be settled in a manner disadvantageous to the Company. Unfunded commitments to the Oakley Funds are irrevocable and can exceed cash and cash equivalents available to the Company. Based on current cash flow projections and barring unforeseen events, the Company expects to be able to meet its obligations as they fall due.

  As at 30 June 2026, cash and cash equivalents of the Company amount to £80.9 million. The Company has total outstanding commitments of £939.8 million relating to the Oakley Funds which, other than c.£300.0 million, are expected to be called over the next five years. Under the Company's by-laws, the Company is permitted to borrow up to 50% of Gross Asset Value which would amount to approximately £770.0 million for the interim period ended 30 June 2026. As at 30 June 2026, the Company had drawn down £250.6 million including accrued interest of £3.0 million across the £325.0 million loan facility. Subsequent to the period-end, the Board and lenders approved a further £75 million increase in the Company's facility limit. The Directors consider the Company to have sufficient resources and liquidity and can continue to operate for a period of at least 12 months;

- Considered the estimates inherent to the valuations of the Oakley Funds and the unquoted debt and equity securities. The Company's approach to valuations was consistent with the prior year's approach. In addition, key assumptions and estimates relating to the valuation of the unquoted debt instruments were considered. This included assessment of counterparty risk, interest rates and future cash flow projections; and
- Assessed the operational resilience of the Company's critical functions, which includes monitoring the performance of the Company's key service providers.

The Board of Directors considers it appropriate to prepare the Financial Statements of the Company on the going concern basis.

2.1 Basis of accounting

The interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the latest Annual Report and Consolidated Financial Statements as at and for the year ended 31 December 2025, which were prepared in accordance with International Financial Reporting Standards ('IFRS'). These interim consolidated financial statements do not include all the information required for a complete set of IFRS financial statements. However, the explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the last annual consolidated financial statements.

During the period, OCI Financing (Bermuda) Limited, a wholly owned subsidiary of the Company, was liquidated. Control ceased upon completion of the liquidation and the subsidiary was deconsolidated from that date. Accordingly, as the Company had a subsidiary during the period, the interim financial statements continue to be prepared on a consolidated basis.

The interim consolidated financial statements were authorised for issue on 9 September 2026 by the Company's Board of Directors.

2.2 Functional and presentation currency

The interim 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 GBP at the spot exchange rate at the reporting date.

Capital drawdowns and proceeds of distributions from the Oakley Funds in foreign currencies, and income and expense items denominated in foreign currencies, are translated into British pounds at the exchange rate on the respective dates of such transactions.

Foreign exchange gains and losses on other monetary assets and liabilities are recognised in net foreign currency gains and losses in the consolidated statement of comprehensive income.

The Company does not isolate unrealised or realised foreign exchange gains and losses arising from changes in the fair value of investments. All such foreign exchange gains and losses are included with the 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 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 loans

Balance sheet and income and expense items that cannot be clearly allocated to one of the segments are shown in the column 'Corporate' in the following tables.

The reportable operating segments derive their revenue primarily by seeking investments to achieve an attractive return in relation to the risk being taken. The return consists of interest, dividends and/or unrealised and realised capital gains.

The financial information provided to the Board of Directors with respect to total assets and liabilities is presented in a manner consistent with the interim consolidated financial statements. The assessment of the performance of the operating segments is based on measurements consistent with IFRS. With the exception of capital calls payable, liabilities are not considered to be segment liabilities but rather managed at the corporate level.

There have been no transactions between the reportable segments during the current period (2025: There were no transactions between the reportable segments).

The segment information for the six-month period ended 30 June 2026 is as follows:

	Fund investments £'000	Direct Investments and loans £'000	Total operating segments £'000	Corporate £'000	Total £'000
Net realised gains/(losses) on financial assets at fair value through profit and loss	(8,789)	–	(8,789)	–	(8,789)
Net change in unrealised gains/(losses) on financial assets at fair value through profit and loss[1]	73,683	9,592	83,275	(202)	83,073
Interest income	–	2,098	2,098	378	2,476
Net foreign currency gains/(losses)				1,952	1,952
Expenses	–	–	–	(3,428)	(3,428)
Interest expense	–	–	–	(7,092)	(7,092)
Profit (loss) for the period	64,894	11,690	76,584	(8,392)	68,192
Total assets	1,252,222	204,422	1,456,644	83,345	1,539,989
Total liabilities	–	–	–	(250,925)	(250,925)
Net assets	1,252,222	204,422	1,456,644	(167,580)	1,289,064
Total assets include:					
Financial assets at fair value through profit and loss	1,252,222	204,422	1,456,644	–	1,456,644
Cash and other	–	–	–	83,345	83,345

1. Corporate relates to the Company's interest in the residual assets of Fund II, reported under trade and other receivables on the balance sheet.

3. Segment information continued

The segment information for the year ended 31 December 2025 is as follows:

	Fund investments £'000	Direct Investments and loans £'000	Total operating segments £'000	Corporate £'000	Total £'000
Net realised gains on financial assets at fair value through profit and loss	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 gains/(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 six-month period ended 30 June 2025 is as follows:

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

3. Segment information continued

The 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	6 months ended 30 June 2026 £'000	6 months ended 30 June 2025 £'000
Bermuda	14,374	10,897
Foreign Countries		
UK	(2,159)	(43,025)
Europe	53,550	118,810
Americas	12,947	(2,937)
Total	78,712	83,745

4. Material accounting policies

The accounting policies used are consistent with those applied in the latest annual consolidated financial statements. There are no new standards that have been issued or are effective in the period that have an effect on the interim consolidated financial statements.

5. Critical accounting estimates, assumptions and judgement

Key accounting judgements and estimates in the application of accounting policies

In preparing the interim 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 interim 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. During the period, OCI Financing (Bermuda) Limited, a wholly owned subsidiary of the Company, was liquidated. Control ceased upon completion of the liquidation and the subsidiary was deconsolidated from that date.

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.

(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.

5. Critical accounting estimates, assumptions and judgement continued

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, and David Till serves as the Non-Executive Director;
- 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.

In respect of Time Out, Peter Dubens serves as the Non-Executive Chairman of Time Out, and David Till serves as the Non-Executive Director. As the Company has no right to appoint or remove any director of Time Out, does not have the ability to participate in Time Out's policy decisions including decisions on dividends and distributions, and does not interchange managerial personnel with Time Out, the Company does not have significant influence over Time Out according to the indicators of IAS 28 above.

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

The Board of Directors, the Company's Audit & Risk Committee and Oakley Capital Limited (the 'Investment Adviser') attribute great importance to professional risk management, and proactive monitoring and assessing risks in a timely manner, 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 Audit & Risk Committee reviews and agrees policies for managing the risks.

The Company has exposures to the following risks from financial instruments: credit risk, liquidity risk and market risk (including interest rate risk, currency risk, and price risk). The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

During the period under review, the Audit & Risk Committee has continued to identify, assess, monitor, and manage risks within the Company, including those that would impact its future performance, solvency, liquidity, or reputation. This review includes the monitoring of risk exposure compared with the risk appetite established by the Board.

Key risks and uncertainties of the Company are assessed on a scale, considering their impact and likelihood. The Committee monitors detailed and, wherever possible, quantifiable indicators of the Company's exposure to risk, segmented into seven core categories. The categories are summarised in the 2025 Annual Report. During the period, there has been no change to the impact and likelihood of the principal risks.

7. Expenses

	6 months ended 30 June 2026 £'000	6 months ended 30 June 2025 £'000
Operating expenses	323	926
Legal & professional expenses	(54)	743
Administration fees	206	147
Recharged expenses	2,048	2,435
Directors' fees	331	248
Auditor's remuneration	96	70
Credit facility fees	478	1,440
	3,428	6,009

Operating expenses
The decrease in operating expenses has been driven by decreases in consultancy expenses of £0.2 million (30 June 2026: nil, 30 June 2025: £0.2 million), marketing and communication expenses of £0.1 million (30 June 2026: £0.2 million, 30 June 2025: £0.3 million), and staff-related expenses of £0.1 million (30 June 2026: £0.0 million, 30 June 2025: £0.1 million).

Legal & professional expenses
For the period ended 30 June 2026, legal and professional expenses comprised a net credit of £0.1 million (30 June 2025: net expense of £0.7 million), resulting in a favourable movement of £0.8 million. This primarily reflects: (i) the reversal of £0.2 million of share buyback commission fees recognised in FY25, which has now been recorded in Other Reserves; and (ii) the non-recurrence of £0.5 million of costs incurred in FY25 in connection with the Company's expansion of its credit facility.

Administration fees
Oakley Capital Limited (the 'Administrative Agent') provides administration services at prevailing commercial rates. Administration fees for the period ended 30 June 2026 totalled £0.2 million (30 June 2025: £0.1 million).

Recharged expenses
The Company is recharged by the Administrative Agent for certain services such as compliance, accounting and investor relations provided by the Administrative Agent's contracted advisers (which includes the Investment Adviser) on behalf of the Company. Such recharges are specifically agreed on an annual basis. For the period ended 30 June 2026, the Administrative Agent recharged £2.0 million (30 June 2025: £2.4 million).

Directors' fees
For the period ended 30 June 2026, the Company paid directors' fees of £0.3 million (30 June 2025: £0.2 million) to the Board members. The members of the Board of Directors are considered to be the only Key Management Personnel. No pension contributions were made in respect of any of the Directors and none of the Directors receive any pension from any portfolio company held by the Oakley Funds (30 June 2025: nil).

Auditor's remuneration
The Company's Auditor is Deloitte Ltd. (30 June 2025: KPMG). For the period ended 30 June 2026, the Company incurred £0.1 million in audit fees (30 June 2025: £0.1 million) and £0.0 million in non-audit fees (30 June 2025: £0.0 million).

Credit facility fees
For the period ended 30 June 2026, the Company incurred £0.5 million of credit facility fees (30 June 2025: £1.4 million) as a result of the Company's credit arrangements. This decrease of £0.9 million is due to the non-recurrence of costs incurred in FY25 in connection with the Company's expansion of its credit facility.

8. Investments

Investments as at 30 June 2026:

	31 December 2025 fair value £'000	Purchases/ capital calls £'000	Sales*/ distributions £'000	Realised gains/ (losses)** £'000	Interest and other £'000	Change in unrealised gains/ (losses)*** £'000	30 June 2026 fair value £'000
Oakley Funds							
Fund III	141,322	–	–	1,069	–	(2,671)	139,720
Fund IV	292,968	6,921	(17,032)	10,410	–	12,159	305,426
Fund V	415,751	–	–	(6,271)	–	14,662	424,142
Fund VI	38,219	–	–	(7,665)	–	7,436	37,990
Origin I	113,298	1,672	–	(1,457)	–	12,150	125,663
Origin II	37,119	22,334	–	(3,016)	–	13,246	69,683
PROfounders III	7,358	1,555	–	(273)	–	(198)	8,442
North Sails CV	59,974	–	(5,880)	(220)	–	2,586	56,460
Touring I	63,181	8,568	–	(1,366)	–	14,313	84,696
Total Oakley Funds	1,169,190	41,050	(22,912)	(8,789)	–	73,683	1,252,222
Quoted equity securities							
Time Out	15,206	188	–	–	–	(2,768)	12,626
Total quoted equity securities	15,206	188	–	–	–	(2,768)	12,626
Unquoted debt securities							
Time Out	7,742	–	–	–	608	–	8,350
Total unquoted debt securities	7,742	–	–	–	608	–	8,350
Unquoted ordinary and preferred equity instruments							
North Sails Group	169,596	–	–	–	1,490	12,360	183,446
Total unquoted ordinary and preferred equity instruments	169,596	–	–	–	1,490	12,360	183,446
Total investments	1,361,734	41,238	(22,912)	(8,789)	2,098	83,275	1,456,644

* Total sales include redemptions, loan repayments (including accrued interest and arrangement fees) and transfers.

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

*** Unrealised gains/(losses) include FX on the conversion of period-end fund holdings from the Fund's reporting currency (Euros) (North Sails CV, Touring: USD) 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. Changes in provisional profit allocation ('carry') are apportioned across the realised and unrealised gains.

The change in unrealised gains/(losses) for total investments does not include the fair value movement of the Company's interest in the residual assets of Fund II, which was dissolved in the prior year. Refer to Note 9 for further detail.

8. Investments continued

Investments as at 31 December 2025:

	31 December 2024 fair value £'000	Purchases/ capital calls £'000	Total sales*/ distributions £'000	Realised gains/ (losses)** £'000	Interest and other £'000	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 ordinary and preferred 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 prior 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, and residual assets, being held by Oakley Capital Two Limited, in which OCI continues to hold a £1.9 million interest. 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 period, and income and expenses of the underlying fund during the period.

*** Unrealised gains/(losses) include FX on the conversion of period-end fund holdings from the Fund's reporting currency (Euros) (North Sails CV, Touring: USD) 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. Changes in provisional profit allocation ('carry') are apportioned across the realised and unrealised gains.

8. Investments continued

Investments as at 30 June 2025:

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

* Total sales include redemptions, loan repayments (including accrued interest and arrangement fees) and transfers.

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

*** Unrealised gains/(losses) include FX on the conversion of period-end fund holdings from the Fund's reporting currency (Euros) (Touring: USD) to 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. Changes in provisional profit allocation ('carry') are apportioned across the realised and unrealised gains.

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

	6 months ended 30 June 2026 £'000	6 months ended 30 June 2025 £'000
Net change in unrealised gains/(losses) on investments at fair value through profit and loss:		
Funds	**73,683**	103,941
Direct Investments	**9,592**	(39,788)
Other[1]	**(202)**	–
Total net change in unrealised gains/(losses) on investments at fair value through profit and loss	**83,073**	64,153
Net realised gains/(losses) on investments at fair value through profit and loss:		
Funds	**(8,789)**	18,687
Total net realised gains/(losses) on investments at fair value through profit and loss	**(8,789)**	18,687

1. Fair value movement of the Company's interest in the residual assets of Fund II, reported under trade and other receivables on the balance sheet.

10. Disclosure about fair value of financial instruments

These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The Company classifies financial instruments measured at fair value in the investment portfolio according to the following hierarchy:

- Level I: Quoted prices (unadjusted) in active markets for identical instruments that the Company can access at the measurement date. Level I investments include quoted equity instruments.
- Level II: Inputs other than quoted prices included within Level I that are observable for the instrument, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level III: Inputs that are not based on observable market data. Level III investments include private equity funds, unquoted debt securities and unquoted equity instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the instrument. The determination of what constitutes 'observable' requires significant judgement by the Company.

The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses the Company's investments measured at fair value as at 30 June 2026 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	**–**	**1,252,222**	**1,252,222**
Quoted equity securities	**12,626**	**–**	**12,626**
Unquoted debt securities	**–**	**8,350**	**8,350**
Unquoted equity instruments	**–**	**183,446**	**183,446**
Total investments measured at fair value	**12,626**	**1,444,018**	**1,456,644**

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 30 June 2025 by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level I £'000	Level III £'000	Total £'000
Oakley Funds	–	1,145,466	1,145,466
Quoted equity securities	26,535	–	26,535
Unquoted debt securities	–	7,320	7,320
Unquoted equity instruments	–	159,367	159,367
Total investments measured at fair value	26,535	1,312,153	1,338,688

10. Disclosure about fair value of financial instruments continued

Level I
Quoted equity investment values are based on quoted market prices in active markets and are therefore classified within Level I investments. The Company does not adjust the quoted price for these investments.

Level II
The Company did not hold any Level II investments as at 30 June 2026, 31 December 2025 or 30 June 2025.

Level III
The Company has determined that Oakley Funds and unquoted debt and equity securities fall into Level III due to their lack of observable market data, which necessitates a higher degree of judgement in determining fair value. Oakley Funds and unquoted debt and equity securities are measured in accordance with the IPEV Valuation Guidelines with reference to the most appropriate information available at the time of measurement. The interim consolidated financial statements for the period ended 30 June 2026 include Level III investments in the amount of £1,444.0 million representing approximately 112.0% of shareholders' equity (30 June 2025: £1,312.2 million, 102.9%) with comparative periods as at 31 December 2025 and 30 June 2025.

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 balance sheet at fair value, in accordance with IPEV Valuation Guidelines and IFRS 13 and are considered Level III investments.

The valuation of unquoted fund investments is based on the latest available Net Asset Value ('NAV') of the Fund as reported by the corresponding general partner or administrator, provided that the NAV has been appropriately determined using fair value principles in accordance with IFRS 13.

The NAV of an Oakley Fund is calculated after determining the fair value of that Fund's investment in any portfolio company. The fair value is determined by the Investment Adviser by calculating the Enterprise Value ('EV') of the portfolio company and then adding excess cash and deducting financial instruments, such as external debt, ranking ahead of the Fund's highest ranking instrument in the portfolio company.

A common method of determining the EV is to apply a market-based multiple (e.g. an average multiple based on a selection of comparable quoted companies) to the 'maintainable' earnings or revenues of the portfolio company. This market-based approach presumes that the comparable companies are correctly valued by the market. A discount is sometimes applied to market-based multiples to adjust for points of difference between the comparables and the company being valued.

The Company has concluded that the unlisted closed-ended investment funds in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the Oakley Funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the Oakley Funds have narrow and well-defined objectives to provide investment opportunities to investors.

The Company's investments in the Oakley Funds are considered to be unconsolidated structured entities. Their nature and purpose are to invest capital on behalf of their limited partners. The Oakley Funds pursue sector-focused strategies, investing in four key sectors: Technology, Business Services, Education and Consumer. The Company commits to a fixed amount of capital, which may be drawn (and returned) over the life of the fund. The Company pays capital calls when due and receives distributions from the Oakley Funds once an asset has been sold. During the period, the Company did not provide financial support and has no intention of providing financial or other support to these unconsolidated structured entities.

10. Disclosure about fair value of financial instruments continued

As at 30 June 2026, the value of the Oakley Funds' investments, other assets and liabilities attributable to the Company based on its respective percentage interest in each Fund was as follows:

Level III Investments as at 30 June 2026	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	165,967	439,445	768,757	105,195	183,380	122,040	8,168	64,414	94,278
Loans	–	(57,325)	(211,140)	(61,532)	(25,222)	(47,983)	–	–	–
Estimated performance fee accrued	(13,343)	(36,439)	–	–	(15,639)	(3,118)	–	(624)	–
Other net assets	9,536	8,797	(65,357)	427	3,324	9,935	1,630	1,738	4,020
Total value of the Fund attributable to the Company (€'000)	162,160	354,478	492,260	44,090	145,843	80,874	9,798	65,528	98,298
Total value of the Fund attributable to the Company (£'000) at period-end exchange rate	139,720	305,426	424,142	37,990	125,663	69,683	8,442	56,460	84,696

As at 31 December 2025, the value of the Oakley Funds' investments, other assets and liabilities attributable to the Company based on its respective percentage interest in each Fund was as follows:

	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 30 June 2025, the value of the Oakley Funds' investments, other assets and liabilities attributable to the Company based on its respective percentage interest in each Fund was as follows:

Level III Investments as at 30 June 2025	Fund II €'000	Fund III €'000	Fund IV €'000	Fund V €'000	Fund VI €'000	Origin I €'000	Origin II €'000	PROfounders Fund III €'000	Touring I €'000
Investments	69,491	179,568	421,301	686,946	–	207,568	36,337	6,632	54,263
Loans	–	–	(59,562)	(168,146)	–	(24,163)	(38,066)	–	–
Estimated performance fee accrued	(1,676)	(17,612)	(24,139)	(19,222)	–	(19,393)	–	–	(619)
Other net assets	(1,549)	9,020	5,926	14,008	7,480	3,454	4,450	1,470	1,507
Total value of the Fund attributable to the Company (€'000)	66,266	170,976	343,526	513,585	7,480	167,466	2,721	8,102	55,151
Total value of the Fund attributable to the Company (£'000) at period-end exchange rate	56,844	146,671	294,696	440,580	6,419	143,662	2,334	6,950	47,310

10. Disclosure about fair value of financial instruments continued

The Company records its investments in the Oakley Funds at the NAV reported by the Oakley Funds which it considers to be fair value. The NAV as reported by the Oakley Funds' general partner or administrator is considered to be the key unobservable input. The Company has the following control procedures in place to evaluate whether the NAV of the underlying Fund investments represents a reliable estimate of fair value and is calculated in a manner consistent with IFRS 13:

- thorough initial due diligence processes and the Board of Directors performing ongoing monitoring procedures, primarily discussions with the Investment Adviser;
- comparison of historical realisations to last reported fair values; and
- review of the quarterly financial statements and the annual audited NAV of the respective Fund.

Unquoted debt securities

The fair value of the Company's debt security to Time Out is derived from a discounted cash flow calculation based on expected future cash flows to be received, discounted at an appropriate rate. Expected future cash flows include interest received and principal repayment at maturity.

Unquoted ordinary and preferred equity instruments

It was deemed appropriate to hold the fair value of the Company's unquoted preferred equity instrument in North Sails Group holding company at par value as at period-end. The valuation approach has been supported and reviewed by an independent third-party valuation adviser.

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 period, North Sails achieved revenue and EBITDA growth of 2% and 4% respectively over the same period in the prior year, which materially drove the increase to fair value at period-end by £13.8 million to £183.4 million.

OCI previously held a warrant against 2% of the Fund II value in North Sails. Following Fund II's liquidation in the prior year, and the transfer of North Sails from Fund II to North Sails CV, this warrant was held against North Sails CV's interest in North Sails at period end. As at 30 June 2026, the warrant had matured but was yet to be exercised.

The warrant provides the Company with additional exposure to, and potential equity appreciation of, North Sails Group based on its financial performance upon exit. The fair value of the warrant 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.

As at 30 June 2026, the Company assessed the overall probability of the warrant being exercised in the future and determined that it was likely to be exercised following period-end. Applying prudent judgement, the Company concluded that the fair value of the warrant to be recognised at 30 June 2026 was £3.0 million (30 June 2025: £nil). The fair value of the warrant, which was exercised following the period-end, has been included within the fair value of the Company's Direct Investment in North Sails Group.

Significant unobservable inputs for Level III investments

Oakley Funds

In arriving at the fair value of the unquoted Fund investments, the key input used by the Company is the NAV as provided by the general partner or administrator of the relevant Fund. The Company recognises that the NAVs of the Funds are highly sensitive to movements in the fair values of the underlying portfolio companies.

The underlying portfolio companies owned by the Oakley Funds may include both quoted and unquoted companies. Quoted portfolio companies are valued based on market prices and no unobservable inputs are used. Unquoted portfolio companies are valued by the Investment Adviser based on a market approach for which significant judgement is applied. Significant unobservable inputs include EBITDA multiples and Revenue multiples. The EBITDA and revenue multiple per Fund strategy and the impact of an increase in multiple on the FV of the unquoted portfolio companies are summarised below:

	EBITDA multiples – ranges	Impact to FV measurement from increase in multiple	Revenue multiples – ranges	Impact to FV measurement from increase in multiple
Private Equity Portfolio				
Small-mid buyout	9.3x – 17.0x	Higher	2.5x – 11.9x	Higher
Mid buyout	9.5x – 26.2x	Higher	1.0x – 5.2x	Higher

10. Disclosure about fair value of financial instruments continued

Unquoted debt securities

In arriving at the fair value of the unquoted debt securities, the key inputs used by the Company are future cash flows expected to be received until maturity of the debt securities and the discount factor applied. The discount factor applied is an unobservable input of 12% plus average SONIA (30 June 2025: 8% plus average SONIA), considering contractual interest rates charged on debt, risk-free rate and assessment of credit risk.

For the purposes of sensitivity analysis, the Company considers a 2% adjustment to the discount factor applied as reasonable. For the period ended 30 June 2026, a 2% increase to the discount factor would result in a 0.04% decrease in net assets attributable to shareholders (30 June 2025: 0.03%). A 2% decrease to the discount factor would result in a 0.01% increase in net assets (30 June 2025: 0.01%).

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	£183.4 million (31 December 2025: £169.6 million)	Sum of the parts based on market approach using comparable trading multiples and comparable precedent transactions.	EBITDA multiple[2] Revenue multiple	11.5x – 13.0x 1.3x – 1.5x	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 cashflow method[1]	Discount rate	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 30 June 2026 which approximates fair value which is supported by an independent third-party valuation adviser.
2. Represents the weighted EBITDA multiple for business segments within the North Sails Group, which are valued using EBITDA multiples.

Transfers between levels

There were no transfers between the levels during the periods ended 30 June 2026, 31 December 2025 or 30 June 2025.

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 30 June 2026, 31 December 2025 and 30 June 2025, are as follows:

Level I investments: Quoted equity securities	As at 30 June 2026 £'000	As at 31 December 2025 £'000	As at 30 June 2025 £'000
Fair value at beginning of year	15,206	70,083	70,083
Purchases	188	2,864	–
Net change in unrealised gains/(losses) on investments	(2,768)	(57,741)	(43,548)
Fair value at end of period	12,626	15,206	26,535

Level III investments:	Funds £'000	Unquoted debt securities £'000	Unquoted equity instruments £'000	Total £'000
For the 6 months ended 30 June 2026:				
Fair value at beginning of year	1,169,190	7,742	169,596	1,346,528
Purchases	41,050	–	–	41,050
Proceeds on disposals (including interest)	(22,912)	–	–	(22,912)
Realised gain/(loss) on sale	(8,789)	–	–	(8,789)
Interest income and other fee income	–	608	1,490	2,098
Net change in unrealised gains/(losses) on investments	73,683	–	12,360	86,043
Fair value at end of period	1,252,222	8,350	183,446	1,444,018

10. Disclosure about fair value of financial instruments continued

Level III investments:	Funds £'000	Unquoted debt securities £'000	Unquoted equity instruments £'000	Total £'000
For the year ended 31 December 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 6 months ended 30 June 2025:				
Fair value at beginning of year	997,715	6,797	154,141	1,158,653
Purchases	25,123	–	–	25,123
Proceeds on disposals (including interest)	–	–	–	–
Realised gain on sale	18,687	–	–	18,687
Interest income and other fee income	–	523	1,466	1,989
Net change in unrealised gains/(losses) on investments	103,941	–	3,760	107,701
Fair value at end of period	1,145,466	7,320	159,367	1,312,153

Other financial instruments

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

	As at 30 June 2026 £'000	As at 31 December 2025 £'000	As at 30 June 2025 £'000
Cash and cash equivalents	**80,911**	95,153	108,126
Trade and other receivables	**2,434**	3,529	6,412
Trade and other payables	**(336)**	(1,145)	(793)
Borrowings	**(250,589)**	(226,405)	(177,342)

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

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 the Directors consider has not changed since the borrowing agreement was entered into in April 2025.

During the prior 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. Earnings per share

The earnings per share calculation uses the weighted average number of shares in issue during the period. During the six-month period ended 30 June 2026, the Company repurchased 2,291,534 shares.

	6 months ended 30 June 2026	6 months ended 30 June 2025
Basic and diluted earnings per share	**£0.41**	£0.43
Profit for the period ('000)	**£68,192**	£74,479
Weighted average number of shares in issue ('000)	**166,172**	175,005

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

12. Net Asset Value per share

The Net Asset Value per share calculation uses the number of shares in issue at the end of the period.

	As at 30 June 2026	As at 31 December 2025	As at 30 June 2025
Basic and diluted Net asset value per share	**£7.82**	£7.38	£7.42
Net assets attributable to shareholders ('000)	**£1,289,064**	£1,232,866	£1,275,091
Number of shares in issue at period end ('000)	**164,840**	167,131	171,887

13. Share capital

OCI completed its 2025 £50.0 million buyback programme on 8 January 2026, having acquired and cancelled 9.7 million shares for an aggregate £50.0 million. In 2026, the programme was renewed with an authorised minimum amount of £20.0 million, reflecting the Board's assessment of current liquidity and the improved outlook for realisation proceeds. Since the beginning of the year, the Company has acquired and cancelled 2.3 million shares for an aggregate consideration of £11.7 million as at 30 June 2026.

(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 30 June 2026, the Company's issued and fully paid share capital was 165 million ordinary shares (30 June 2025: 172 million).

	As at 30 June 2026 '000	As at 31 December 2025 '000	As at 30 June 2025 '000
Ordinary shares outstanding at the beginning of the period	**167,131**	176,418	176,418
Ordinary shares repurchased and cancelled	**(2,291)**	(9,287)	(4,531)
Ordinary shares outstanding at the end of the period	**164,840**	167,131	171,887

(b) Share premium

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

14. Dividends

During the prior year, as part of its ongoing review of OCI's capital allocation policy, the Board approved the introduction of an annual share buyback programme. The programme was subsequently renewed in 2026 with an authorised minimum amount of £20.0 million. In line with this revised approach to capital returns, the Board has also resolved to discontinue future dividend payments and to prioritise returning capital to shareholders through share buybacks. No dividends were paid during the six months ended 30 June 2026 (six months ended 30 June 2025: £3.9 million, equivalent to 2.25 pence per share).

15. Commitments

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

	Committed amount €'000	**Outstanding as at 30 June 2026 €'000**	Outstanding as at 31 December 2025 €'000	Outstanding as at 30 June 2025 €'000
Fund II	–	**–**	–	11,780
Fund III	325,780	**27,691**	27,691	36,813
Fund IV	400,000	**82,600**	90,600	90,600
Fund V	800,000	**364,065**	364,065	364,065
Fund VI	500,000	**443,281**	443,281	485,781
North Sails CV	68,308	**–**	–	–
Origin I	129,300	**14,870**	16,809	28,446
Origin II	190,000	**121,600**	147,250	178,600
PROfounders Fund III	30,000	**16,495**	18,295	19,345
Touring I[1]	100,706	**20,141**	29,370	32,285
Total outstanding commitments (€'000)	2,544,094	**1,090,743**	1,137,361	1,247,715
Total outstanding commitments (£'000)	2,192,050	**939,810**	992,115	1,070,357

1. During the prior year, Touring I held its final close. Given the strong early performance of the fund and the opportunity to increase its commitment at the final close, the Company increased its total commitment from $100 million (£74.3 million, €87.6 million) to $115 million (£85.4 million, €100.7 million).

16. Borrowings

During the previous 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 30 June 2026, the Company had drawn £250.6 million net of directly attributable transaction costs, including accrued interest of £3.0 million of the £325.0 million facility. Subsequent to the period-end, the Board and lenders approved a further £75 million increase in the Company's facility limit.

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

	Balance as at 31 December 2025 £'000	Drawdowns £'000	Repayments £'000	Net interest movements* £'000	Deduction of transaction costs £'000	Foreign exchange movements £'000	Total £'000
Borrowings	(224,514)	(25,336)	–	–	(605)	2,859	(247,596)
Borrowings accrued interest	(1,891)	–	–	(1,117)	–	15	(2,993)
	(226,405)	(25,336)	–	(1,117)	(605)	2,874	(250,589)

*This movement does not reconcile to the statement of comprehensive income, as it includes payments of interest and excludes the amortisation of loan arrangement fees.

17. Related parties

Related party transactions not disclosed elsewhere in the interim consolidated financial statements are as follows:

One Director of the Company, Peter Dubens, is also a director of Time Out. The Company holds an unquoted debt security with Time Out amounting to £8.4 million (30 June 2025: £7.3 million) as at the period-end. The terms of the debt are considered to be on a commercial basis.

One Director of the Company, Peter Dubens, has control over the entity Oakley Capital Group Holdings Limited, which is the ultimate parent of the Investment Adviser. The Investment Adviser provides services to, and receives compensation from, the Company, based on normal commercial terms.

During the period, the Company entered into transactions with Oakley Capital Group Holdings Limited in the ordinary course of business amounting to £0.1 million (30 June 2025: nil), and amounts owed to the entity at the period-end amounted to £0.0 million (30 June 2025: nil).

18. Events after balance sheet date

The Board of Directors has evaluated subsequent events from the period-end through to 9 September 2026, which is the date the interim consolidated financial statements were authorised for issue. Subsequent to the period-end, the Company exercised the £75 million accordion agreed under the existing facility terms, with Board and lender approval, thereby increasing the total facility limit to £400 million.

No other event has been identified for disclosure.

Directors and advisers

Directors

Christopher Samuel
Independent Chair
Chair of the Nomination Committee

Richard Lightowler
Senior Independent Director
Chair of the Audit & Risk Committee

Fiona Beck
Independent Director
Chair of the Governance, Regulatory and Compliance Committee

Kiernan Bell
Independent Director
Chair of the Remuneration Committee

Steve Pearce
Independent Director
Chair of the Management Engagement Committee

Peter Dubens
Founder Director

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Glossary and Alternative Performance Measures

Administrative Agent — Oakley Capital Limited ('OCL'), in respect of the Company.

AIF — Alternative Investment Fund. As at 30 June 2026, Oakley Capital Investments Limited is a non-EU AIF.

APM — Alternative Performance Measures. APMs are financial measures of historical or future performance, financial position or cash flows other than those defined or specified under IFRS. APMs are used throughout this Interim 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.

Attribution analysis: movement across Oakley Funds and Direct Investments — Realised and unrealised gains/(losses) are presented for the top ten largest movements across the Oakley Funds and Direct Investments valuations and realisations. This 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 and any change in OCI's share of fund holdings.

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 period-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.

Auditor — Deloitte Ltd. or such other auditor as appointed from time to time.

Average Entry Multiple — The average EV/EBITDA Multiple of Oakley's Private Equity Portfolio, excluding portfolio companies not valued on an EBITDA basis.

Board/Directors — The Board of Directors of the Company.

CAGR — Compound annual growth rate, calculated as the annualised Total NAV Return per share over five-year and 10-year periods. This assumes dividends are reinvested into NAV on the ex-dividend date, with returns annualised using compound growth. This methodology differs from that used in previous reports, which calculated CAGR by adding cash dividends back to NAV per share. The impact of this change on historical periods is immaterial.

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.

Company's Portfolio — The Company's 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:

	As at 30 June 2026	As at 31 December 2025	As at 31 December 2024
Company's Portfolio			
Private Equity Portfolio	1,533.7	1,426.6	1,152.4
Venture Fund Portfolio	88.3	69.2	49.0
Other Oakley Fund assets/(liabilities)	(369.8)	(326.5)	(203.6)
OCI Direct Investments	204.4	192.5	231.0
Cash and Other	(167.6)	(128.9)	(2.8)
NAV	**1,289.1**	**1,232.9**	**1,226.0**

DACH region — Germany, Austria and Switzerland.

Direct Investments — Comprising OCI's investments 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: Discount to NAV = (NAV per share - Share price) / NAV per share.

		As at 30 June 2026	As at 31 December 2025	As at 31 December 2024	
NAV at period end (p)	(a)	782	738	695	Discount to NAV (a-b) / a
Share price at period end (p)	(b)	478	570	499	
Discount to NAV		**39%**	**23%**	**28%**	

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 appropriately adjusted by the portfolio company to properly reflect its underlying 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, and excludes portfolio companies not valued on an EBITDA basis.

Exchange rate

The GBP:EUR exchange rate as at 30 June 2026 was £1:€1.1606.
The GBP:USD exchange rate as at 30 June 2026 was £1:$1.3254.

Fund facilities

This includes debt facilities provided by the Company to the Oakley Funds and to the General Partners of the Oakley Funds.

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 Three Limited in respect of Fund III, an exempted company 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 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 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 within the Private Equity Portfolio over the 12 months ended 30 June 2026, weighted by OCI's look-through fair value of the underlying investments at the period-end. Portfolio companies reporting negative LTM EBITDA in either the current or previous period, together with portfolio companies specifically excluded where inclusion would not provide a meaningful comparison, are excluded from the LTM EBITDA calculations.

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 NAV per share represents the underlying value of each share. Calculated as: NAV per share = NAV / Number of shares in issue.

		As at 30 June 2026	As at 31 December 2025	As at 31 December 2024	
NAV at period end (£m)	(a)	1,289	1,233	1,226	
Number of shares (m)	(b)	164.8	167.1	176.4	NAV per share a/b*100
NAV per share at period end (p)		**782**	**738**	**695**	

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, and excludes portfolio companies not valued on an EBITDA basis.

North Sails CV Oakley Capital North CV SCSp.

Oakley The Investment Adviser, being Oakley Capital Limited.

Oakley Flagship Funds Oakley's mid-market funds, consisting of Fund III, Fund IV, Fund V, Fund VI and North Sails CV.

Oakley Funds The Oakley Funds consist of the 'Private Equity Portfolio' and 'Venture Fund 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 Origin Funds Oakley's lower mid-market funds, consisting of Origin I Fund and Origin II Fund.

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 residual cost of investments at 30 June 2026 is the investment cost net of amounts realised from partial exits and refinancings, where applicable.

Origin I Fund/Origin I 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/Origin II Those limited partnerships constituting the Fund known as the Origin II Fund, comprising Oakley Capital Origin II-A SCSp, Oakley Capital Origin II-B1 SCSp, Oakley Capital Origin II-B2 SCSp, Oakley Capital Origin II-C SCSp and Oakley Capital Origin II Aggregator SCSp.

Outstanding commitments Uncalled commitments pledged by OCI to the Oakley Funds which have yet to be drawn.

Private Equity Portfolio Fund III, Fund IV, Fund V, Fund VI, Origin I, Origin II, North Sails CV and (as applicable) any successor Funds.

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.

Share buybacks The repurchase by OCI of its own shares from the 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 Commitments
The amount committed to the Oakley Funds, by its investors, whether or not such amount has been advanced in whole or in part.

Total Liquidity
OCI's cash held or on deposit, plus committed borrowing facility which is available to draw.

Total NAV Return per share
A measure showing the total return in NAV per share over a period, assuming any dividends are reinvested at the NAV per share on the ex-dividend date, with subsequent returns compounded. Calculated as: Total NAV Return per share = (Closing value of the investment, including reinvested dividends / opening value of the investment) – 1.

	As at 30 June 2026	As at 31 December 2025	As at 31 December 2024
NAV per share at period end (p)	782	738	695
Dividend reinvested and compounded during period (p)	–	2.25	4.50
NAV per share at period start (p)	738	695	684
Total NAV Return per share	**6%**	**6%**	**2%**

Total Shareholder Return
Total Shareholder Return measures the change in OCI's share price during the period, together with any dividends paid, relative to the share price at the beginning of the period.

		As at 30 June 2026	As at 31 December 2025	As at 31 December 2024	
Share price at period end (p)	(a)	478	570	499	Total Shareholder Return (a+b-c) / c
Dividends paid during period (p)	(b)	–	2.25	4.50	
Share price at period start (p)	(c)	570	499	494	
Total Shareholder Return		**-16%**	**15%**	**2%**	

Touring/Touring I/ Oakley Touring Fund
Those limited partnerships constituting the Fund known as Oakley Touring 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.

Venture Funds / Venture Fund Portfolio
Touring I and PROfounders Fund III.

Vintage
Refers to the year in which 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:

2026

October	Publication of Q3 2026 trading update

2027

February	Publication of Q4 2026 trading update
March	Announcement of full year results and publication of the Annual Report
May	Publication of Q1 2027 trading update, Capital Markets Day
June	Annual General Meeting
August	Publication of Q2 2027 trading update
September	Announcement of interim results and publication of the Interim Report
November	Publication of Q3 2027 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

In FY 2025, the Board replaced the payment of future OCI dividends in favour of an annual share buyback programme. The Board has authorised a minimum of £20 million of shares to be repurchased by the Company through the financial year ending 31 December 2026. In the six months ended 30 June 2026, the Company repurchased c.2.3 million shares for an aggregate consideration of £11.7 million, enhancing NAV per share by 3 pence.

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 30 June 2026, 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 and PDF) delivered from the same digital source. 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 report is mobile-friendly and accessible, and our PDF Interim report is now more accessible too and is available to download on our website.

For the full digital experience, visit our online interactive 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

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